KBC Equity Fund
Semi-annual report
30 June 2026

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 subscriptions will be accepted on the basis of this report. Subscriptions will only be valid if effected after a free copy of the Key Information Document or prospectus has been provided

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

21 March 1991

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Peter Van Vught	Head of Finance & Reporting KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Katrien Mattelaer	*Non-Executive Director*	
Frederik Vandepitte	*Non-Executive Director*	
Axel Roussis	*Non-Executive Director*	
Stefan Van Riet	*Independent Director*	
Roland Jeanquart	*Independent Director*	
Peter Andronov	*Chairman*	
Johan Lema	*President of the Executive Committee*	
Timmy Van Lombergen	*Executive Director*	
Jürgen Verschaeve	*Executive Director*	
Ilse Hiergens	*Executive Director*	
Frank Van de Vel	*Executive Director*	

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

Name	Title	
Johan Lema	*President of the Executive Committee*	
Timmy Van Lombergen	*Executive Director*	
Jürgen Verschaeve	*Executive Director*	
Ilse Hiergens	*Executive Director*	
Frank Van de Vel	*Executive Director*	

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

a) For financial instruments that may be held in custody:
   i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
   ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.

b) For other assets:
   i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
   ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at *www.kbc.be/investment-legal-documents*.
The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

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

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

	Name
1	Asia Pacific
	Classic Shares
	Institutional B Shares
2	Asia Pacific Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
3	Belgium
4	CSOB Akciovy fond dividendovych firem
5	Emerging Europe (In Liquidation)
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
6	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
7	Emerging Markets Responsible Investing
	Classic Shares
	Corporate Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares
8	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
9	EMU Small & Medium Caps Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares
10	Enhanced Intelligence Stock Selection
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Discretionary Shares BE
11	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares

12	Eurozone
	Classic Shares
	Institutional B Shares
13	Eurozone DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
14	Eurozone Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
15	Family Enterprises
	Classic Shares
	Corporate Wealth Office shares
	Discretionary Wealth Management, Wealth & Institutional Office Shares
	Discretionary Wealth Shares
	Institutional Discretionary Shares
16	Flanders
	Classic Shares
	Institutional Discretionary Shares
17	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Discretionary Wealth Management, Wealth & Institutional Office Shares
	Discretionary Wealth Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional F Shares LU
18	Fundamental Opportunities DBI-RDT
	Classic Shares
	Corporate Shares
	Institutional Discretionary Shares
19	Global Value DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares

20	Global Value Responsible Investing
	Classic Shares
	Classic Shares USD
	Corporate Shares
	Discretionary Shares
	Discretionary Wealth Management, Wealth & Institutional Office Shares
	Discretionary Wealth Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares
21	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
22	Medical Technologies
	Classic Shares
	Institutional B Shares
23	Minimum Variance Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
24	New Asia
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
25	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
26	North American Continent
	Classic Shares
	Institutional B Shares
27	North American Continent Responsible Investing
	Classic Shares
	Institutional B Shares EUR
28	North America Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
29	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
30	Rest of Europe
	Classic Shares
	Institutional B Shares

31	Rest of Europe Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
32	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
33	Strategic Satellites Responsible Investing
	Classic Shares
	Institutional B Shares
34	Trends Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
35	USA & Canada
	Classic Shares
	Institutional B Shares
36	USA & Canada Responsible Investing
	Classic Shares
	Institutional B Shares
37	US Small Caps
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
	Institutional Shares EUR
38	We Care Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares K&H HUF
	Institutional B Shares
39	We Digitize Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares EUR
	Classic Shares K&H HUF
	Institutional B Shares
40	We Like Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares K&H HUF
	Institutional B Shares
41	We Live Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares K&H HUF
	Institutional B Shares

42	We Shape Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares K&H HUF
	Institutional B Shares
43	World
	Classic Shares
	Institutional B Shares
44	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
45	World DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
46	World Responsible Investing
	Classic Shares
	Classic Shares K&H HUF
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional F Shares LU

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

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

- The investments of KBC Equity Fund Emerging Europe and KBC Equity Fund Emerging Markets include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 99.36% and 1.09% respectively

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

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.
The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund Emerging Markets Responsible Investing, EMU Small & Medium Caps Responsible Investing, Eurozone DBI-RDT, Fundamental Opportunities DBI-RDT, Global Value DBI-RDT Responsible Investing, Minimum Variance Responsible Investing, World DBI-RDT, World DBI-RDT Responsible Investing applies:

General

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

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

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.
The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and

II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk score 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 as well as internal research, where ESG stands for "Environmental, Social and Governance". The ESG risk scores 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 score (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

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

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.1.9. Liquidity management tools

As of 10 April 2026, the liquidity management tools below were chosen by the Bevek. These can be used by the management company within the limits defined in the prospectus.

Swing pricing

A sub-fund may suffer a reduction in value, known as “dilution”, when trading the underlying assets as a result of net inflows or net outflows in the relevant sub-fund. This occurs due to transaction costs and other expenses that may arise from buying or selling underlying assets and the spreads between the buying and selling prices. To mitigate this dilution effect and protect the interests of shareholders, the Management Company has implemented a partial swing-pricing mechanism, as further described below.

If, on a Dealing Day, the net transactions in a sub-fund exceed a certain activation threshold determined from time to time by the Management Company (the “Swing Threshold”), the net asset value may be adjusted by applying a factor (the “Swing Factor”) that reflects liquidity costs.

The Swing Factor includes estimated explicit transaction costs and, where appropriate in light of the sub-fund's investment strategy, implicit transaction costs, including any significant market impact of purchases or sales of assets required to meet subscriptions or redemptions. These implicit transaction costs are estimated on a best-efforts basis.

On each Dealing Day with net subscriptions above the Swing Threshold, the net asset value of the sub-fund may be adjusted upwards by the Swing Factor. Conversely, on each Dealing Day with net redemptions above the Swing Threshold, the net asset value may be adjusted downwards by the Swing Factor.

In normal market conditions, the Swing Factor will not exceed 2.5% of the original net asset value for a given Dealing Day. In exceptional market conditions, such as periods of high market volatility, the Management Company may decide to increase this maximum level up to 5% to protect shareholders' interests.

Swing pricing was applied in the following sub-funds during the past financial year:

- Asia Pacific
- Asia Pacific Responsible Investing
- Emerging Markets
- Emerging Markets Responsible Investing
- Enhanced Intelligence Stock Selection
- Europe
- Eurozone
- Eurozone Responsible Investing
- Family Enterprises
- Fundamental Opportunities
- Global Value DBI-RDT Responsible Investing
- Global Value Responsible Investing
- New Asia
- North America Responsible Investing
- North American Continent
- North American Continent Responsible Investing
- Rest of Europe
- Rest of Europe Responsible Investing
- USA & Canada
- USA & Canada Responsible Investing
- We Digitize Responsible Investing
- World Responsible Investing

Redemption gates

On any Dealing Day, the Management Company is not obliged to process redemption requests in full if the total net redemptions of sub-fund are equal to or exceed 10% of the net asset value (the "Activation Threshold"). In such a case, the Management Company may, at its discretion, apply a pro rata reduction to all redemption requests received for that Dealing Day, ensuring that the total amount redeemed corresponds at least to the level of the Activation Threshold. Any unprocessed portion of a redemption request is automatically cancelled and is not carried forward to the next Dealing Day.

No redemption gates were applied during the past financial year.

1.2.2. General market overview

1 January 2026 – 30 June 2026

General overview

The economic context

There were several notable developments over the reporting period.
The European economy appeared to continue growing slowly, but an exceptionally sharp decline in Ireland in particular brought the final GDP figures for the first quarter down to a contraction of -0.2% compared to the fourth quarter of 2025. Inflation was very subdued at the start of the year, but rose to a peak of 3.2% in May following the outbreak of war in Iran. Producer confidence enjoyed an uptick at the start of the year, but subsequently returned to contractionary levels. While the industrial sector improved to expansion, the services sector contracted following the outbreak of war.
The US started the year with sluggish economic growth figures, but these picked up again following the release of the first-quarter results. The US figures are significantly higher than those in Europe. US inflation also remains higher and continues to surpass the Fed's targets. Producer confidence improved at the start of the year and continued to expand.

However, halfway through the reporting period, circumstances changed due to the conflict in Iran. The sharp rise in energy prices intensified the risks of slightly slower economic growth and, above all, higher inflation. Moreover, the war lasted longer than initially estimated, creating a great deal of uncertainty. Improvement is on the horizon, though: in June, the US and Iran signed a provisional agreement, lifting the blockade of the Strait of Hormuz and causing energy prices to drop. Nevertheless, it remains a delicate situation with the risk of flare-ups still looming. This has generated considerable uncertainty, but it shows that the context has changed since the end of last year.

Monetary policy

Estimating future growth and inflation as a result of the energy shock is also a very difficult and uncertain task for central banks. In June, the ECB raised its key rate by 25 basis points to 2.25%. The inflation outlook became less favourable, and there was clearly unease in Frankfurt concerning broader price pressure. Growth estimates were also adjusted downwards. To keep inflation expectations anchored, a unanimous decision was taken to raise the key rate. While we cannot rule out further measures, these will depend on new economic data. For some time now, the US has been struggling with inflation that is above the target level, though new chairman Kevin Warsh opted not to adjust monetary policy in June.

Currency markets

Despite volatility during the reporting period, the euro closed the period having weakened only 2.76% against the dollar. It lost 0.81% against the Swiss franc but gained 1.19% against sterling. The euro appreciated against the Japanese yen by 0.91%.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 14.3% over the reporting period.

The different regions

Gaining +12.9%, **US shares** enjoyed an excellent first half of the year. They initially marked time at the start of 2026 before losing ground in March due to the war in Iran. This was followed by an exceptionally strong recovery in April and May. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors, but early 2026 brought a period in which the Magnificent 7 shares and shares impacted by the disruptive nature of AI were being exchanged for defensive assets and companies with fixed-income assets. Since April, semiconductor companies in particular, but also the Magnificent 7, have kicked into higher gear and given the whole market a boost.

Although the **euro area** remains somewhat sluggish economically, European shares kept pace with their American counterparts and the market grew by 10.9%, with prices picking up nicely at the start of this year. Moreover, robust stimulus programmes may be on the European agenda. Germany is also creating budgetary scope for investments in infrastructure. The war in the Middle East did cause much of these gains to be lost again, although stock markets have regained some ground since early April.

The **Japanese stock market** rebounded after a number of uncertain months due to tariffs. The appointment of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. Despite the weaker Yen, the Japanese stock market gained around 19.0%.

Shares from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. The whole group climbed around 27.3%, but this was not the case for every index.

Chinese shares have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and consumer confidence are weighing on stock market sentiment. However, the Chinese government came through with long-awaited stimulus measures. Interest rates were cut and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that it has made great strides in developments around AI. The reporting period began not long after the Chinese stock market peaked. Following the strong rally, the market lost some of its gains before starting

the year back on firmer footing. Uncertainty is increasing slightly as a result of the war in the Middle East. As a result, the Chinese market lost -12.5% during the reporting period.

India's economy continues to boom, but the stock market lost around -7.3% in euro terms due to unfavourable exchange rate movements as well as India's dependence on energy (resulting in higher energy costs) due to the conflict in the Middle East. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. This meant the big winners in Asia were the South Korean stock market, which more than doubled in six months, and the Taiwanese stock market, which gained 50%. Both exchanges are benefiting from the strong demand for microchips. Latin America was another surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 13.6% compared to the beginning of the reporting period.

The different sectors

There were still some clear risks for **cyclical shares**, including disruptions in the Strait of Hormuz, the war in Ukraine and import tariffs. The optimism seen at the start of the year was shattered by the war in the Middle East but was restored in the second quarter. **Materials** (chemicals, mining companies) grew significantly during the reporting period (+9.6%), partly driven by the rush to invest in gold and a sharp rise in, for example, the price of copper. **Industrials** also staged a nice recovery (+18.5%). Capital Goods (+23.3%) and the Transport sector (+12.4%), in particular, performed well, whereas commercial service providers lagged behind (-7.7%). Commercial service providers are negatively impacted by competition from AI.

Consumer Discretionary (+2.5%) was also hit hard, especially in the last month, wiping out a temporary recovery. Discretionary Retail remained largely flat (+0.3%). Consumer Services (including tourism and restaurants) again struggled (-3.7%), as did Consumer Discretionary – including luxury goods – which suffered more significant losses (-5.5%). The Automotive sector also had a weak six months (-5.4%).

Financials did quite well during the reporting period, lost those gains in March and largely recovered them in April (+6.7%). Higher long-term interest rates play in banks' favour (+13.1%), while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's policy is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. That should ensure that market interest rates, and especially long-term rates, stay at higher levels. This will have a positive impact on banks' earnings models. The financial sector also continues to do relatively well in Europe. Insurers also provided a positive return of 6.3%. The financial services subsector, which is heavily slanted towards the US and includes payment services and wealth management, posted a negative return of -1.5%, partly driven by fears of AI disruption.

Consumer Staples, traditionally regarded as a defensive sector, enjoyed a particularly good start to 2026, ending the entire reporting period with a positive result (+7.8%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war. However, investors have been avoiding the shares since the tariff storm calmed down. Food and beverage companies (+10.6%) did manage to stage an impressive recovery. Retailers also did well (+6.3%), although they lost some ground due to weak quarterly results in May. Home and personal care products (+3.4%) managed to recover from earlier losses and post gains.

Health Care – another defensive sector – ended the reporting period with a slight gain (+4.4%). The sector experienced a strong rally in the first months of the reporting period, but it was unable to bounce back after investors hit the 'Sell' button during the Iran conflict in March. Although Medical Technology is still having it tough (-5.6%), the big pharmaceutical players posted strong gains, particularly in June (+9%). The initial pricing deals that these companies struck with the Trump administration were not as bad as feared, causing relief on the financial markets.

The small **Real Estate** sector – which is also strongly US-focused – saw the pressure from higher interest rates ease slightly, but share prices failed to benefit from this to any real extent. Performing especially well at the start of 2026 and quickly recovering from the wave of selling in March, the sector ended the period with a positive result (+14.6%).

Technology experienced moderate returns until the end of March. We even saw a correction in early 2026. This was despite the fourth quarter starting strongly – the roll-out of new AI applications triggered a surge in demand for semiconductors. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. April and May saw the sector rebound and ultimately achieve a gain of 33.3%. Semiconductors made further gains over the reporting period (+64.8%). Hardware (+41.8%) also made steady gains, leaving behind concerns about Trump's tariff policy. Software companies clearly struggled amid fears that AI may disrupt their business models (-18.1%). These fears only intensified in early 2026.
Communication Services (+0.3%) remained relatively flat.

Media (-0.1%) had a mixed response to the first-quarter results, and several major players such as Meta and Alphabet found their earnings under pressure due to substantial AI investments. The defensive Telecom sector was volatile and ended up in slightly positive territory, largely due to solid results in early 2026 (+2.9%).

Conventional portfolio

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. **Utilities**, usually a defensive sector, turned in a robust performance (+11.4%) thanks to the high demand for energy to power AI data centres.

The **traditional Energy sector** fluctuates in line with energy prices. In early 2026, oil prices soared due to the war between the US and Iran, but the sector has given up some of those gains since mid-April and closed the reporting period with a gain of around 19.3%.

Outlook

The economic context

The economic context has improved once again in recent weeks. The sharp fall in energy prices has raised hopes among investors, as well as businesses and consumers, as energy prices have again dominated the picture since the start of this year and are weighing on both growth and expected inflation. What was initially seen as temporary now threatens to last longer and slow down the economic recovery. This energy shock has far-reaching economic effects.

Higher prices erode household purchasing power and put pressure on companies' profit margins. This effect is most felt by regions that import energy, while the impact is less pronounced elsewhere (e.g. in the US). This also weighs on economic growth. Forecasts for economic growth were already revised downwards. We are expecting lower growth, but not a contraction. The US is doing better than Europe in terms of growth,

but inflation forecasts are being revised upwards. The energy crisis is weighing on household spending, and we are already observing initial signs that prices are also rising sharply for producers. This could create additional inflationary pressure at a time when US inflation is already higher than in Europe, even before the outbreak of the Iran conflict. We are continuing to closely monitor this so-called second-round inflation.

Monetary policy

In Europe, inflation was close to the target level in February. In March, the ECB expressed its concerns about increasing energy prices, but there were no indications of when or if it would take action on monetary policy. Investors expected a higher reference rate to be inevitable; this materialised in June, and the rate may even be raised again in the autumn. For some time now, the US has been struggling with inflation that is above the target level, and rising prices certainly don't help. The Fed in the US is keeping interest rates stable for the time being, but the market is pricing in one or two interest rate increases later this year.

Currency markets

The dollar experienced significant volatility against the euro during the reporting period. We expect the dollar to weaken slightly during the remainder of 2026.

Financial markets

The economic context and expectations have been volatile over the past six months, partly influenced by US trade and international policy. The conflict in Iran and the ensuing energy crisis are significantly increasing uncertainty, although the provisional agreement clearly bodes well for risk-sensitive assets. We are invested at benchmark weight in equities.

Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to maintain their role as a safe haven. Here too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to the portfolio's remaining term to maturity.

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

Stock markets

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. That said, we recently scaled back this position to a neutral weighting. President Trump advocates for an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements were finally established with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies (following the Supreme Court decision to suspend country-specific tariffs, this has proven to be a general tariff of 15% in practice). The US results season delivered an exceptionally strong performance for the first quarter. Earnings expectations for the full-year 2026 have also been revised upwards. The dollar had a weak start to the year but strengthened again following the outbreak of war in the Middle East. Meanwhile, the dollar continued its ascent, which is good news for European investors.

We are slightly overweight in the euro area, where the economy is still struggling a little more than in the US. Some sectors are vulnerable to protectionism (trade tariffs) and the new energy crisis, although the latter seems to be (almost) over. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in

2026. However, euro area shares are cheaper than US shares, providing a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist trade tariffs. For non-EU countries, the picture is somewhat more varied.

We are still positive towards the entire Emerging Asia region, although we recently reduced our position slightly from strongly overweight to slightly overweight. The region still has promising prospects, which we see reflected in soaring earnings forecasts, among other factors. However, the share price gains are highly concentrated in just a few companies. The Chinese economy grew by about 5% last year and is expected to expand by around 4.6% in 2026. Recently, Chinese economic figures showed improvements such as increased business confidence. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek AI model also showed that Chinese companies are continuing to innovate and compete with the US, albeit several months behind. The new five-year plan also focuses on that innovation leadership role. The summit between Trump and Xi left little impression on the markets.

Other Asian countries managed to maintain quite strong growth: the Indian economy remains in good shape. Growth also accelerated in South Korea, with South Korean semiconductor manufacturers working overtime thanks to the AI boom. India and South Korea may be more sensitive to the new energy crisis, though they also announced remedial measures. The shares of companies from emerging markets remain relatively cheap as well, and the outlook for corporate earnings there is the best anywhere in the world, which underpins our belief in the region.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. However, we see the Japanese finance ministry intervening to support the yen on a regular basis. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump. That being said, the war in the Middle East and higher energy prices were bad news for Japan. Meanwhile, Japan is also enjoying the fruits of the AI boom, with companies such as SoftBank investing in OpenAI. This does mean, though, that if there is any doubt about AI, the Japanese stock market is particularly sensitive.

Sector allocation

Cyclical sectors

Economic news on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. At the end of 2025, we opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We remain neutral towards transport companies, but increased the commercial and professional services segment somewhat to a slightly overweight position. Furthermore, we built Materials (chemicals and mining) back up, especially in the US. These companies could still benefit from stimulus measures in China and investment in the US. For European chemicals, we remain cautious in light of higher energy prices.

We are underweight in Consumer Discretionary sectors. So far, there are no signs of US consumer confidence bottoming out due to ongoing political uncertainty, rising unemployment and higher petrol prices. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. Lower-income earners in particular are struggling. Household consumption remains on track but at the expense of savings. We adjusted the automobile sub-segment to an underweight position. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails, but electric vehicles are struggling. The European Automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla’s share price has surged in recent months. Following the de-escalation of the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods), but it is not yet overweight. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. The Health Care sector posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be surpassed. Question marks remain around Trump’s policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. The outlook for Medical Technology remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting. We scaled back the overweight position of the big pharmaceutical companies after a strong run. We also made the tactical decision to move Medical Technology to a neutral position.

We slightly reduced our holdings in Consumer Staples recently. The sector held up well during the correction triggered by the war in Iran. Food and drink companies, however, delivered disappointing first-quarter results and were therefore scaled back. Manufacturers of household and personal products still face some problems in terms of volumes and margins, but there appears to be light at the end of the tunnel. Our recommendation for this subsector is now also neutral. Retailers experienced a strong rally but have become particularly expensive. We are therefore

maintaining an underweight position, although we recently built this up in Europe specifically, where the segment is cheaper.

We are maintaining our structural underweighting of Utilities due to sustainability concerns, for instance with regard to nuclear energy.

Financials

We are optimistic about the Financial sector, especially banks. Interest margins remain high, and the expected movements of the yield curve further reinforce this effect, as was demonstrated once again in the results for the first quarter of 2026. Even after the recent rally, European banks remain attractively valued. As the outlook for the conflict in the Middle East improved, our positions in European banks were built back up slightly. We also built US banks back up somewhat to a slightly overweight position as they have been cashing in on Trump's presidency – which promises deregulation, less supervision and tax cuts – but have been unsettled recently by news of a possible cap on credit card interest rates and other potential new incentives to support US consumers. That made them cheaper again. US asset managers and payment service providers are being kept at a neutral weighting, as are (more defensive) insurers.

Broad Technology sector

We have an overweight position in the technology sector, with its strong leaning towards the US. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We remain confident in the Semiconductor subsector. We are still positive, but we reduced this position to avoid an over-concentration of risk. Semiconductors are essential for the AI revolution. While this segment is still quite expensive due to the strong AI rally, the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time, though interim corrections may occur. We further downgraded the Software subsector at the start of this year. A large number of software packages are considered 'replaceable by AI', causing this sector to end up on sale. After the sharp drop in value, these shares became so cheap again that we built them back to a neutral weighting on a limited basis. We also have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out.

We are positive towards the Communications sector, which is closely linked to IT. We recently built this position in Media companies back up. The business models of these companies are strong but we saw their valuations decline, making the sector more interesting again.

Within the broader Communication Services sector, we scaled back the more defensive telecom companies to a neutral weighting in early 2026. Investors appear to be seeking out (defensive) sectors with a high proportion of fixed assets in their portfolios, making them 'resilient' to AI disruption. As a result, this sector performed well. We remain unconvinced by this AI disruption narrative, which made us take some profits on telecom companies' recent rally.

Real estate sector

Real estate companies have been under considerable pressure from higher market interest rates for several years now. Meanwhile, central banks in Western countries brought interest rates down to somewhat lower levels, but rising inflation means there is significant uncertainty about this. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high. While this is certainly true in the US, we recently saw a sharp rise in long-term rates in Europe as well. This continues to put pressure on this theme as it influences the financing conditions for real estate companies. That is sufficient reason for us to take a step back to a more neutral weighting for real estate companies.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweight in the Energy sector. The conflicts in the Middle East and Ukraine drove up oil prices again at the start of 2026, enabling these companies to rally nicely. The war with Iran and closure of the Strait of Hormuz could certainly lead to new price spikes. However, we used these high prices to take profits and scale back the position.

1.3. Aggregate balance sheet (in EUR)

	Balance sheet layout	30/06/2026	30/06/2025
	TOTAL NET ASSETS	42,450,369,442.23	30,604,814,083.43
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	177,418,906.67	148,314,766.22
C.	Shares and similar instruments		
	a) Shares	42,414,246,248.68	30,576,716,007.28
	Of which securities lent	161,687,832.61	126,675,239.67
D.	Other securities	1,208,996.58	722,823.49
E.	Open-end undertakings for collective investment	15,775,910.08	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	787,784.74	10,894,743.11
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	172,713,248.10	16,877,984.79
	b) Tax assets	0.01	-0.01
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-116,927,842.58	-25,986,279.02
	c) Borrowings (-)	-132,800,231.05	-28,770,217.00
	d) Collateral (-)	-177,418,906.67	-148,314,766.22
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	86,937,871.40	45,968,131.94
VI.	**Accruals and deferrals**		
B.	Accrued income	35,567,163.98	27,782,847.01
C.	Accrued expense (-)	-27,139,709.73	-19,391,958.17
	TOTAL SHAREHOLDERS' EQUITY	42,450,369,442.23	30,604,814,083.43
A.	**Capital**	36,545,569,351.00	30,791,334,864.36
B.	**Income equalization**	1,860,016.86	-3,976,680.10
D.	**Result of the period**	5,902,940,074.36	-182,544,100.82

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	177,418,906.67	148,314,766.22
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	349,914,874.03	230,868,933.47
III.B.	Written futures and forward contracts	-33,197,366.34	-202,940,960.09
IX.	Financial instruments lent	161,687,832.61	126,675,239.67

1.4. Aggregate profit and loss account (in EUR)

	Income Statement	30/06/2026	30/06/2025
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a)Bonds	53.72	
B.	Money market instruments		700.08
C.	Shares and similar instruments		
	a)Shares	5,372,913,500.95	1,151,917,760.41
D.	Other securities	158,880.37	419,423.18
E.	Open-end undertakings for collective investment	3,432,495.20	
G.	Receivables, deposits, cash at bank and in hand and payables	-26.92	-0.04
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Futures and forward contracts	-2,415,469.47	13,751,923.67
	b)Other foreign exchange positions and transactions	346,864,741.31	-1,542,088,219.13
	Det.section I gains and losses on investments		
	Realised gains on investments	3,658,892,105.44	2,058,102,468.48
	Unrealised gains on investments	3,434,799,297.50	-433,805,603.15
	Realised losses on investments	-1,226,037,153.63	-1,192,462,361.63
	Unrealised losses on investments	-146,700,074.17	-807,832,915.55
II.	**Investment income and expenses**		
A.	Dividends	343,697,499.37	310,156,744.56
B.	Interests		
	a)Securities and money market instruments	756,063.39	1,353,844.07
	b)Cash at bank and in hand and deposits	801,254.05	1,538,119.74
C.	Interest on borrowings (-)	-835,517.04	-566,460.96
F.	Other investment income	1,253,875.02	1,318,584.97
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,669,665.00	13,037,498.36
B.	Other	13.96	16.20
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-19,355,165.63	-13,229,844.72
B.	Financial expenses (-)	-71,835.47	-66,310.31
C.	Custodian's fee (-)	-7,760,658.67	-6,085,590.97
D.	Manager's fee (-)		
	a)Financial management	-108,019,240.10	-87,536,342.55
	b)Administration and accounting management	-19,502,526.83	-14,893,416.06
E.	Administrative expenses (-)	444.40	611.99
F.	Formation and organisation expenses (-)	-59,780.08	-63,489.03
G.	Remuneration, social security charges and pension	-1,549.72	
H.	Services and sundry goods (-)	-186,801.02	-287,352.13
J.	Taxes	-4,894,219.31	-6,574,252.59
L.	Other expenses (-)	-4,053,760.76	-4,648,049.57

	Income and expenditure for the period		
	Subtotal II + III + IV	186,437,760.54	193,454,311.00
V.	**Profit (loss) on ordinary activities before tax**	5,907,391,935.74	-182,544,100.82
VI.	**Income taxes**	-4,451,861.38	
VII.	**Result of the period**	5,902,940,074.36	-182,544,100.82

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.
The assets of the various sub-funds are valued as follows:

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

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.
If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.
This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	30/06/2026		30/06/2025	
	1.650259	AUD	1.791180	AUD
	5.917663	BRL	6.406697	BRL
	1.622056	CAD	1.601718	CAD
	0.922242	CHF	0.934384	CHF
	1,054.231210	CLP	1,095.700940	CLP
	7.757747	CNY	8.411222	CNY
	3,942.109830	COP	4,795.177250	COP
	24.267514	CZK	24.718052	CZK
	7.474895	DKK	7.460755	DKK
	1.000000	EUR	1.000000	EUR
	0.861405	GBP	0.856605	GBP
	8.965815	HKD	9.214722	HKD
	355.925010	HUF	399.699975	HUF
	20,442.204000	IDR	19,057.454800	IDR
	3.406405	ILS	3.952939	ILS
	108.223349	INR	100.669376	INR
	185.814833	JPY	169.556763	JPY
	1,771.314690	KRW	1,584.227960	KRW
	19.977738	MXN	22.176374	MXN
	4.661805	MYR	4.942495	MYR
	11.313525	NOK	11.879009	NOK
	2.009844	NZD	1.933695	NZD
	70.164321	PHP	66.122970	PHP
	4.297493	PLN	4.242000	PLN
	89.863380	RUB	91.795070	RUB
	11.065028	SEK	11.187260	SEK
	1.478801	SGD	1.495074	SGD
	37.963276	THB	38.114909	THB
	53.341233	TRY	46.711600	TRY
	36.421536	TWD	34.290506	TWD
	1.143300	USD	1.173850	USD
	30,081.937950	VND	30,661.548900	VND
	18.738687	ZAR	20.860781	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 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 Pacific - Net Return Index.

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

Benchmark-tracking

The object of the sub-fund is to track the composition of a benchmark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Benchmark(s) in question: MSCI Pacific - Net Return Index, which covers around 85% of the free-float market capitalisation of the developed markets on the Pacific Rim that are included in the benchmark. Additional information on this benchmark and its composition is available at www.msci.com. The composition of the index can be found on the following website: https://www.msci.com/constituents > with search term "PACIFIC" in the "Select an Index Name" field. The Japanese yen (JPY) is used as the benchmark currency.

Benchmark tracking method: physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the Bevek – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges. The benchmark is rebalanced on a quarterly basis. The more frequent rebalancing takes place, the greater the potential impact on transaction costs 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 thebenchmark 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 parites hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the financial services sector ('SFDR'), within the restricted limits that are inherent to passive management, through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('**indicator 14**') by excluding companies dealing with controversial weapon systems.

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the 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: BE0126163634) calculated in the currency of the share.
Tracking error: 1,39%
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0152250578) calculated in the currency of the share.
Tracking error: 1,39%
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228564975) calculated in the currency of the share.
Tracking error: 1,39%
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

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

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.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Japanese yen)	30/06/2025 (in Japanese yen)
	TOTAL NET ASSETS	58,452,720,379.00	63,527,094,046.00
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	595,282,062.00	2,098,375,324.00
C.	Shares and similar instruments		
	a) Shares	58,698,838,934.00	63,385,487,515.00
	Of which securities lent	528,905,309.00	1,927,979,000.00
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-1,788,650.00
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	35,287.00	
B.	Payables		
	a) Accounts payable (-)	-5,102.00	-7,611.00
	c) Borrowings (-)	-409,533,999.00	-39.00
	d) Collateral (-)	-595,282,062.00	-2,098,375,324.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	93,923,815.00	10,365,941.00
VI.	**Accruals and deferrals**		
B.	Accrued income	96,406,084.00	165,677,633.00
C.	Accrued expense (-)	-26,944,639.00	-32,640,743.00
	TOTAL SHAREHOLDERS' EQUITY	58,452,720,379.00	63,527,094,046.00
A.	**Capital**	49,853,090,693.00	61,547,316,552.00
B.	**Income equalization**	-178,575.00	-62,870,669.00
D.	**Result of the period**	8,599,808,261.00	2,042,648,163.00

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	595,282,062.00	2,098,375,324.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		87,641,164.00
III.B.	Written futures and forward contracts		-37,227,844.00
IX.	Financial instruments lent	528,905,309.00	1,927,979,000.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Japanese yen)	30/06/2025 (in Japanese yen)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	7,306,190,074.00	2,376,143,882.00
G.	Receivables, deposits, cash at bank and in hand and payables	-5,004.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	2,720,479.00	-1,788,650.00
	b) Other foreign exchange positions and transactions	778,582,120.00	-1,014,714,889.00
	Det.section I gains and losses on investments		
	Realised gains on investments	1,862,220,622.00	8,731,625,311.00
	Unrealised gains on investments	6,388,267,238.00	-6,525,997,585.00
	Realised losses on investments	-235,722,362.00	-2,280,297,348.00
	Unrealised losses on investments	72,722,171.00	1,434,309,965.00
II.	**Investment income and expenses**		
A.	Dividends	659,586,169.00	844,080,638.00
B.	Interests		
	a) Securities and money market instruments	2,226,690.00	14,389,201.00
	b) Cash at bank and in hand and deposits	32,346.00	59,258.00
C.	Interest on borrowings (-)	-553,411.00	-1,091,240.00
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,303,982.00	26,488,266.00
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-4,043,090.00	-16,415,466.00
B.	Financial expenses (-)	-552,883.00	-491,050.00
C.	Custodian's fee (-)	-10,649,120.00	-13,367,557.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-15,611,394.00	-19,379,441.00
	Institutional B Shares	-79,435,153.00	-97,491,019.00
	b) Administration and accounting management	-28,047,955.00	-33,789,011.00
E.	Administrative expenses (-)	3,890.00	18,161.00
F.	Formation and organisation expenses (-)	-442,216.00	-132,286.00
H.	Services and sundry goods (-)	-309,968.00	-928,317.00
J.	Taxes		
	Classic Shares	-1,474,961.00	-1,652,162.00
	Institutional B Shares	-2,738,368.00	-5,755,071.00
L.	Other expenses (-)	-4,264,395.00	-11,535,084.00
	Income and expenditure for the period		
	Subtotal II + III + IV	517,030,162.00	683,007,820.00
V.	**Profit (loss) on ordinary activities before tax**	8,604,517,832.00	2,042,648,163.00
VI.	**Income taxes**	-4,709,571.00	
VII.	**Result of the period**	8,599,808,261.00	2,042,648,163.00

2.4. Composition of the assets and key figures

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

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	186,330.00	AUD	35.350	741,652,147.00		1.26	1.27
Exchange-listed shares	ARISTOCRAT LEISURE LTD -	29,751.00	AUD	61.270	205,247,325.00		0.35	0.35
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	17,327.00	AUD	53.320	104,025,922.00		0.18	0.18
Exchange-listed shares	BRAMBLES LTD -	96,389.00	AUD	19.480	211,419,228.00		0.36	0.36
Exchange-listed shares	COCHLEAR LTD -	5,221.00	AUD	121.750	71,573,247.00		0.12	0.12
Exchange-listed shares	COLES GROUP LTD -	110,984.00	AUD	24.370	304,539,730.00		0.52	0.52
Exchange-listed shares	COMMONWEALTH BANK AUST -	91,739.00	AUD	164.620	1,700,453,089.00		2.90	2.91
Exchange-listed shares	COMPUTERSHARE LTD -	33,440.00	AUD	38.280	144,133,939.00		0.25	0.25
Exchange-listed shares	CSL LIMITED -	25,083.00	AUD	114.740	324,057,726.00		0.55	0.55
Exchange-listed shares	EVOLUTION MINING LTD -	103,260.00	AUD	11.750	136,614,892.00		0.23	0.23
Exchange-listed shares	FORTESCUE METALS GROUP -	124,625.00	AUD	19.150	268,721,247.00		0.46	0.46
Exchange-listed shares	GOODMAN GROUP -	35,922.00	AUD	31.130	125,912,163.00		0.22	0.22
Exchange-listed shares	INSURANCE AUSTRALIA GR LTD -	163,236.00	AUD	8.090	148,693,684.00		0.25	0.25
Exchange-listed shares	LOTTERY CORP LTD/THE -	273,902.00	AUD	5.760	177,642,036.00		0.30	0.30
Exchange-listed shares	LYNAS CORPORATION LTD -	56,259.00	AUD	18.060	114,403,105.00		0.20	0.20
Exchange-listed shares	MACQUARIE GROUP LTD -	21,264.00	AUD	250.290	599,261,695.00		1.02	1.02
Exchange-listed shares	MEDIBANK PVT LTD -	269,902.00	AUD	4.970	151,039,503.00		0.26	0.26
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	185,313.00	AUD	37.860	789,977,192.00		1.35	1.35
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	93,251.00	AUD	18.950	198,971,452.00		0.34	0.34
Exchange-listed shares	ORICA LTD -	31,121.00	AUD	23.680	82,978,064.00		0.14	0.14
Exchange-listed shares	QBE INSURANCE GROUP LTD -	85,913.00	AUD	25.190	243,677,319.00		0.42	0.42
Exchange-listed shares	RIO TINTO LTD -	31,444.00	AUD	172.510	610,773,406.00		1.04	1.05
Exchange-listed shares	SANTOS LTD. -	218,714.00	AUD	7.210	177,557,861.00		0.30	0.30
Exchange-listed shares	SUNCORP GROUP LTD -	82,719.00	AUD	19.290	179,665,860.00		0.31	0.31
Exchange-listed shares	TELSTRA GROUP LTD -	489,825.00	AUD	5.080	280,177,152.00		0.48	0.48
Exchange-listed shares	WESFARMERS -	68,231.00	AUD	90.400	694,509,552.00		1.18	1.19
Exchange-listed shares	WESTPAC BANKING -	205,457.00	AUD	35.210	814,544,891.00		1.39	1.39
Exchange-listed shares	WISETECH GLOBAL LTD -	13,051.00	AUD	33.000	48,493,752.00		0.08	0.08
Exchange-listed shares	WOODSIDE PETROLEUM LTD -	114,948.00	AUD	28.210	365,117,427.00		0.62	0.63
Exchange-listed shares	WOOLWORTH GROUP LTD -	90,238.00	AUD	40.030	406,727,098.00		0.69	0.70
Cayman Islands								
Exchange-listed shares	FUTU HOLDINGS LTD -	3,532.00	USD	93.740	53,810,355.00		0.09	0.09
Exchange-listed shares	GRAB HOLDINGS LTD -	129,827.00	USD	3.770	79,547,509.00		0.14	0.14
Exchange-listed shares	SEA LTD -	19,178.00	USD	95.830	298,692,980.00		0.51	0.51
Exchange-listed shares	SITC INTERNATIONAL HOLDINGS CO -	212,755.00	HKD	31.380	138,364,058.00		0.24	0.24
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	519,267.00	HKD	71.450	768,924,206.00		1.31	1.32
Exchange-listed shares	CK ASSET HOLDINGS LTD -	261,417.00	HKD	44.180	239,359,194.00		0.41	0.41
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	89,928.00	HKD	66.250	123,472,828.00		0.21	0.21
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	54,820.00	HKD	363.000	412,416,690.00		0.70	0.71
Exchange-listed shares	SANDS CHINA LTD -	259,683.00	HKD	13.050	70,233,548.00		0.12	0.12
Exchange-listed shares	SINO LAND CO. -	920,943.00	HKD	10.280	196,207,879.00		0.33	0.34
Exchange-listed shares	SUN HUNG KAI PROPS -	123,932.00	HKD	112.300	288,438,874.00		0.49	0.49
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	90,437.00	HKD	129.500	242,720,519.00		0.41	0.42
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	227,635.00	HKD	21.380	100,864,262.00		0.17	0.17
Japan								
Exchange-listed shares	ADVANTEST CORP -	39,468.00	JPY	32,340.000	1,276,395,120.00		2.17	2.18
Exchange-listed shares	AEON CO LTD. -	129,777.00	JPY	1,341.000	174,030,957.00		0.30	0.30
Exchange-listed shares	AJINOMOTO -	66,974.00	JPY	5,873.000	393,338,302.00		0.67	0.67
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	109,119.00	JPY	1,548.000	168,916,212.00		0.29	0.29

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASAHI KASEI CORP -	123,873.00	JPY	1,791.000	221,856,543.00		0.38	0.38
Exchange-listed shares	ASICS CORPORATION -	42,780.00	JPY	4,375.000	187,162,500.00		0.32	0.32
Exchange-listed shares	BRIDGESTONE CORP -	93,434.00	JPY	3,410.000	318,609,940.00		0.54	0.55
Exchange-listed shares	CANON INC -	54,342.00	JPY	4,147.000	225,356,274.00		0.38	0.39
Exchange-listed shares	CAPCOM CO. -	26,267.00	JPY	3,012.000	79,116,204.00		0.14	0.14
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	26,094.00	JPY	3,469.000	90,520,086.00		0.15	0.16
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	34,428.00	JPY	7,534.000	259,380,552.00		0.44	0.44
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	79,235.00	JPY	1,732.500	137,274,638.00		0.23	0.24
Exchange-listed shares	DAI NIPPON PRINTNG -	41,070.00	JPY	2,957.000	121,443,990.00		0.21	0.21
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	169,815.00	JPY	1,778.500	302,015,978.00		0.52	0.52
Exchange-listed shares	DAIFUKU CO LTD -	25,900.00	JPY	7,125.000	184,537,500.00		0.31	0.32
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	91,701.00	JPY	2,608.500	239,202,059.00		0.41	0.41
Exchange-listed shares	DAIWA HOUSE -	46,371.00	JPY	4,417.000	204,820,707.00		0.35	0.35
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	27,569.00	JPY	1,595.500	43,986,340.00		0.08	0.08
Exchange-listed shares	DENSO CORP. -	95,644.00	JPY	1,876.000	179,428,144.00		0.31	0.31
Exchange-listed shares	DISCO CORP -	4,884.00	JPY	81,260.000	396,873,840.00		0.68	0.68
Exchange-listed shares	EAST JAPAN RAILWAY -	55,970.00	JPY	3,408.000	190,745,760.00		0.33	0.33
Exchange-listed shares	EBARA CORP -	22,300.00	JPY	6,256.000	139,508,800.00		0.24	0.24
Exchange-listed shares	EISAI CO. -	17,777.00	JPY	4,119.000	73,223,463.00		0.13	0.13
Exchange-listed shares	FANUC CORP -	56,857.00	JPY	7,355.000	418,183,235.00		0.71	0.72
Exchange-listed shares	FAST RETAILING CO LTD. -	9,424.00	JPY	82,810.000	780,401,440.00		1.33	1.34
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	10,400.00	JPY	13,515.000	140,556,000.00		0.24	0.24
Exchange-listed shares	FUJI PHOTO FILM -	65,973.00	JPY	3,483.000	229,783,959.00		0.39	0.39
Exchange-listed shares	FUJIKURA LTD -	90,124.00	JPY	6,238.000	562,193,512.00		0.96	0.96
Exchange-listed shares	FUJITSU LTD -	93,213.00	JPY	3,247.000	302,662,611.00		0.52	0.52
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	25,400.00	JPY	4,272.000	108,508,800.00		0.19	0.19
Exchange-listed shares	HITACHI -	267,625.00	JPY	4,471.000	1,196,551,375.00		2.04	2.05
Exchange-listed shares	HONDA MOTOR CO -	205,864.00	JPY	1,480.000	304,678,720.00		0.52	0.52
Exchange-listed shares	HOYA CORPORATION -	18,133.00	JPY	25,950.000	470,551,350.00		0.80	0.81
Exchange-listed shares	IBIDEN CO LTD -	11,100.00	JPY	23,815.000	264,346,500.00		0.45	0.45
Exchange-listed shares	INPEX CORP -	37,861.00	JPY	3,265.000	123,616,165.00		0.21	0.21
Exchange-listed shares	ISHIKAWAJIMA HARIMA HEAVY IND -	63,400.00	JPY	2,711.500	171,909,100.00		0.29	0.29
Exchange-listed shares	IT HOLDINGS CORP -	22,000.00	JPY	3,167.000	69,674,000.00		0.12	0.12
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	50,039.00	JPY	2,045.000	102,329,755.00		0.17	0.18
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	41,281.00	JPY	2,169.000	89,538,489.00		0.15	0.15
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	39,900.00	JPY	3,063.000	122,213,700.00		0.21	0.21
Exchange-listed shares	JXTG HOLDINGS INC -	130,594.00	JPY	1,197.000	156,321,018.00		0.27	0.27
Exchange-listed shares	KAJIMA CORP -	12,500.00	JPY	5,872.000	73,400,000.00		0.13	0.13
Exchange-listed shares	KAO CORP -	53,832.00	JPY	3,223.000	173,500,536.00		0.30	0.30
Exchange-listed shares	KAWASAKI HEAVY IND -	47,600.00	JPY	2,922.500	139,111,000.00		0.24	0.24
Exchange-listed shares	KDDI CORPORATION -	173,095.00	JPY	2,745.000	475,145,775.00		0.81	0.81
Exchange-listed shares	KEYENCE CORP -	9,956.00	JPY	81,060.000	807,033,360.00		1.38	1.38
Exchange-listed shares	KIKKOMAN CORP -	77,034.00	JPY	1,668.000	128,492,712.00		0.22	0.22
Exchange-listed shares	KIOXIA HOLDINGS CORP -	10,500.00	JPY	89,680.000	941,640,000.00		1.60	1.61
Exchange-listed shares	KIRIN BREWERY -	83,615.00	JPY	2,810.500	234,999,958.00		0.40	0.40
Exchange-listed shares	KOBE BUSSAN CO LTD -	18,800.00	JPY	2,641.500	49,660,200.00		0.09	0.09
Exchange-listed shares	KONAMI HOLDINGS CORP -	5,700.00	JPY	17,665.000	100,690,500.00		0.17	0.17
Exchange-listed shares	KUBOTA CORP -	24,000.00	JPY	2,685.500	64,452,000.00		0.11	0.11
Exchange-listed shares	KYOCERA -	29,799.00	JPY	3,561.000	106,114,239.00		0.18	0.18
Exchange-listed shares	KYOWA KOGYO CO LTD -	31,312.00	JPY	2,587.000	81,004,144.00		0.14	0.14
Exchange-listed shares	LASERTEC CORP -	3,938.00	JPY	49,700.000	195,718,600.00		0.33	0.34
Exchange-listed shares	MAKITA -	20,100.00	JPY	5,791.000	116,399,100.00		0.20	0.20
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	32,603.00	JPY	2,401.500	78,296,105.00		0.13	0.13
Exchange-listed shares	MCDONALDS JAPAN -	13,500.00	JPY	7,480.000	100,980,000.00		0.17	0.17
Exchange-listed shares	MINEBEA -	32,505.00	JPY	4,756.000	154,593,780.00		0.26	0.26
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	27,814.00	JPY	1,128.500	31,388,099.00		0.05	0.05
Exchange-listed shares	MITSUBISHI CORP -	185,188.00	JPY	4,347.000	805,012,236.00		1.37	1.38
Exchange-listed shares	MITSUBISHI ELECTRIC -	114,396.00	JPY	5,876.000	672,190,896.00		1.15	1.15
Exchange-listed shares	MITSUBISHI ESTATE -	75,291.00	JPY	4,145.000	312,081,195.00		0.53	0.53
Exchange-listed shares	MITSUBISHI HEAVY IND. -	192,233.00	JPY	3,666.000	704,726,178.00		1.20	1.21
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	610,902.00	JPY	3,207.000	1,959,162,714.00		3.34	3.35
Exchange-listed shares	MITSUI FUDOSAN -	196,426.00	JPY	1,499.000	294,442,574.00		0.50	0.50
Exchange-listed shares	MITSUI OSK LINES LTD -	27,183.00	JPY	5,213.000	141,704,979.00		0.24	0.24
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	48,830.00	JPY	4,240.000	207,039,200.00		0.35	0.35
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	141,430.00	JPY	7,743.000	1,095,092,490.00		1.87	1.87

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MONOTARO CO LTD -	34,200.00	JPY	1,855.500	63,458,100.00		0.11	0.11
Exchange-listed shares	MURATA MANUFACTURING CO -	74,220.00	JPY	11,395.000	845,736,900.00		1.44	1.45
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	37,095.00	JPY	3,784.000	140,367,480.00		0.24	0.24
Exchange-listed shares	NEC CORP(NIPPON EL.) -	67,600.00	JPY	3,925.000	265,330,000.00		0.45	0.45
Exchange-listed shares	NEC ELECTRONICS CORP -	92,836.00	JPY	4,807.000	446,262,652.00		0.76	0.76
Exchange-listed shares	NIDEC -	52,222.00	JPY	2,645.000	138,127,190.00		0.24	0.24
Exchange-listed shares	NINTENDO CO -	62,695.00	JPY	6,815.000	427,266,425.00		0.73	0.73
Exchange-listed shares	NIPPON MINING HOLDINGS INC -	37,000.00	JPY	4,398.000	162,726,000.00		0.28	0.28
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	106,305.00	JPY	1,053.000	111,939,165.00		0.19	0.19
Exchange-listed shares	NIPPON TEL & TEL -	2,176,506.00	JPY	145.000	315,593,370.00		0.54	0.54
Exchange-listed shares	NIPPON YUSEN KK -	31,925.00	JPY	5,216.000	166,520,800.00		0.28	0.28
Exchange-listed shares	NITTO DENKO -	48,553.00	JPY	3,170.000	153,913,010.00		0.26	0.26
Exchange-listed shares	NOMURA HOLDINGS INC -	110,400.00	JPY	1,413.500	156,050,400.00		0.27	0.27
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	25,427.00	JPY	4,592.000	116,760,784.00		0.20	0.20
Exchange-listed shares	OBAYASHI CORP -	52,634.00	JPY	3,257.000	171,428,938.00		0.29	0.29
Exchange-listed shares	OBIC CO LTD -	25,363.00	JPY	3,823.000	96,962,749.00		0.17	0.17
Exchange-listed shares	OLYMPUS CORP -	44,700.00	JPY	1,699.000	75,945,300.00		0.13	0.13
Exchange-listed shares	OPEN HOUSE CO LTD -	11,300.00	JPY	8,477.000	95,790,100.00		0.16	0.16
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	57,870.00	JPY	2,490.000	144,096,300.00		0.25	0.25
Exchange-listed shares	ORIX (ORIENT LEASING) -	43,806.00	JPY	6,149.000	269,363,094.00		0.46	0.46
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	23,984.00	JPY	10,805.000	259,147,120.00		0.44	0.44
Exchange-listed shares	PANASONIC CORPORATION -	138,509.00	JPY	4,502.000	623,567,518.00		1.06	1.07
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	72,658.00	JPY	11,330.000	823,215,140.00		1.40	1.41
Exchange-listed shares	RESONA HOLDINGS INC -	116,729.00	JPY	2,106.000	245,831,274.00		0.42	0.42
Exchange-listed shares	RICOH CO -	39,900.00	JPY	1,406.000	56,099,400.00		0.10	0.10
Exchange-listed shares	RYOHIN KEIKAKU CO LTD. -	31,200.00	JPY	3,539.000	110,416,800.00		0.19	0.19
Exchange-listed shares	SANRIO COMPANY -	61,600.00	JPY	1,100.000	67,760,000.00		0.12	0.12
Exchange-listed shares	SBI HOLDINGS INC -	37,510.00	JPY	2,639.000	98,988,890.00		0.17	0.17
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	11,966.00	JPY	17,805.000	213,054,630.00		0.36	0.36
Exchange-listed shares	SECOM CO -	20,937.00	JPY	6,456.000	135,169,272.00		0.23	0.23
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	119,805.00	JPY	1,957.000	234,458,385.00		0.40	0.40
Exchange-listed shares	SHIMADZU CORPORATION -	20,639.00	JPY	4,116.000	84,950,124.00		0.14	0.14
Exchange-listed shares	SHIMANO INC -	4,000.00	JPY	17,345.000	69,380,000.00		0.12	0.12
Exchange-listed shares	SHIN-ETSU CHEM CO -	102,322.00	JPY	7,008.000	717,072,576.00		1.22	1.23
Exchange-listed shares	SHIONOGI & CO -	41,094.00	JPY	2,789.000	114,611,166.00		0.20	0.20
Exchange-listed shares	SHISEIDO CO -	23,580.00	JPY	2,618.000	61,732,440.00		0.11	0.11
Exchange-listed shares	SMC CORP. -	3,500.00	JPY	71,280.000	249,480,000.00		0.43	0.43
Exchange-listed shares	SOFTBANK CORP -	1,551,377.00	JPY	208.100	322,841,554.00		0.55	0.55
Exchange-listed shares	SOFTBANK GROUP CORP -	209,104.00	JPY	5,963.000	1,246,887,152.00		2.12	2.13
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	45,061.00	JPY	6,238.000	281,090,518.00		0.48	0.48
Exchange-listed shares	SONY CORP -	342,713.00	JPY	3,280.000	1,124,098,640.00		1.92	1.92
Exchange-listed shares	SUBARU CORPORATION -	36,108.00	JPY	2,390.000	86,298,120.00		0.15	0.15
Exchange-listed shares	SUMITOMO ELECTR. -	153,600.00	JPY	2,927.000	449,587,200.00		0.77	0.77
Exchange-listed shares	SUMITOMO METAL MINING -	23,143.00	JPY	7,469.000	172,855,067.00		0.29	0.30
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	198,680.00	JPY	6,346.000	1,260,823,280.00		2.15	2.16
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	45,298.00	JPY	6,057.000	274,369,986.00		0.47	0.47
Exchange-listed shares	SUMITOMO REALTY & DEV. -	47,094.00	JPY	3,741.000	176,178,654.00		0.30	0.30
Exchange-listed shares	SUZUKI MOTOR CORP. -	95,083.00	JPY	1,955.500	185,934,807.00		0.32	0.32
Exchange-listed shares	T&D HOLDINGS INC -	21,948.00	JPY	4,807.000	105,504,036.00		0.18	0.18
Exchange-listed shares	TAISEI CORP -	11,300.00	JPY	14,250.000	161,025,000.00		0.27	0.28
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	74,000.00	JPY	5,155.000	381,470,000.00		0.65	0.65
Exchange-listed shares	TDK CORP -	85,229.00	JPY	3,570.000	304,267,530.00		0.52	0.52
Exchange-listed shares	TERUMO CORP. -	24,800.00	JPY	2,234.000	55,403,200.00		0.09	0.10
Exchange-listed shares	TOHO GAS CO LTD -	108,400.00	JPY	1,215.000	131,706,000.00		0.22	0.23
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	92,291.00	JPY	7,202.000	664,679,782.00		1.13	1.14
Exchange-listed shares	TOKYO ELECTRON -	23,108.00	JPY	77,150.000	1,782,782,200.00		3.04	3.05
Exchange-listed shares	TOKYO GAS CO. LTD -	47,120.00	JPY	6,121.000	288,421,520.00		0.49	0.49
Exchange-listed shares	TOKYU CORPORATION -	68,255.00	JPY	1,675.000	114,327,125.00		0.20	0.20
Exchange-listed shares	TOPPAN PRINTING -	20,100.00	JPY	5,105.000	102,610,500.00		0.18	0.18
Exchange-listed shares	TOYOTA MOTOR CREDIT -	487,671.00	JPY	2,725.000	1,328,903,475.00		2.26	2.27
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	16,800.00	JPY	5,978.000	100,430,400.00		0.17	0.17
Exchange-listed shares	TREND MICRO INC -	9,900.00	JPY	5,982.000	59,221,800.00		0.10	0.10
Exchange-listed shares	UNI-CHARM -	125,971.00	JPY	943.600	118,866,236.00		0.20	0.20
Exchange-listed shares	USS CO LTD -	60,500.00	JPY	1,902.500	115,101,250.00		0.20	0.20
Exchange-listed shares	WEST JAPAN RAILWAY -	37,557.00	JPY	2,725.000	102,342,825.00		0.17	0.18
Exchange-listed shares	YAMAHA MOTORS -	50,671.00	JPY	1,228.000	62,223,988.00		0.11	0.11

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares Z HOLDINGS CORP -	66,109.00	JPY	433.800	28,678,084.00		0.05	0.05
New Zealand							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	130,363.00	NZD	8.350	100,637,251.00		0.17	0.17
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	59,385.00	NZD	39.010	214,175,926.00		0.37	0.37
Exchange-listed shares MERCURY NZ LTD -	165,648.00	NZD	6.900	105,670,371.00		0.18	0.18
Exchange-listed shares MERIDIAN ENERGY LTD -	249,107.00	NZD	5.820	134,037,667.00		0.23	0.23
Exchange-listed shares XERO LTD -	9,452.00	AUD	72.220	76,861,570.00		0.13	0.13
Singapore							
Exchange-listed shares CAPITALAND LTD -	428,800.00	SGD	2.490	134,160,511.00		0.23	0.23
Exchange-listed shares CITY DEVELOPMENTS LTD -	111,000.00	SGD	7.770	108,371,374.00		0.19	0.19
Exchange-listed shares DBS GROUP HOLDINGS LTD -	117,978.00	SGD	65.400	969,503,448.00		1.65	1.66
Exchange-listed shares K-REIT ASIA -	19,088.00	SGD	0.860	2,062,669.00		0.00	0.00
Exchange-listed shares KEPPEL CORP -	171,800.00	SGD	10.940	236,162,567.00		0.40	0.40
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	195,208.00	SGD	24.790	608,057,597.00		1.04	1.04
Exchange-listed shares SINGAPORE AIRLINES LTD -	117,900.00	SGD	7.680	113,774,675.00		0.19	0.20
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	217,500.00	SGD	10.390	283,952,299.00		0.48	0.49
Exchange-listed shares SINGAPORE TELECOM -	453,000.00	SGD	4.410	251,019,449.00		0.43	0.43
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	68,343.00	SGD	39.760	341,437,325.00		0.58	0.58
Total shares				58,698,838,934.00		100.00	100.42
TOTAL SECURITIES PORTFOLIO				58,698,838,934.00		100.00	100.42
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	3,203,630.07	EUR	1.000	595,282,062.00		0.00	1.02
TOTAL RECEIVED COLLATERAL				595,282,062.00		0.00	1.02
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	335,559.41	AUD	1.000	37,783,090.00		0.00	0.07
Demand accounts KBC GROUP EURO	-232,535.22	EUR	1.000	-43,208,499.00		0.00	-0.07
Demand accounts KBC GROUP GBP	0.30	GBP	1.000	65.00		0.00	0.00
Demand accounts KBC GROUP HKD	1,508,901.64	HKD	1.000	31,271,701.00		0.00	0.05
Demand accounts KBC GROUP JPY	-366,325,459.00	JPY	1.000	-366,325,459.00		0.00	-0.63
Demand accounts KBC GROUP NZD	-0.20	NZD	1.000	-18.00		0.00	0.00
Demand accounts KBC GROUP SGD	197,918.78	SGD	1.000	24,868,958.00		0.00	0.04
Demand accounts KBC GROUP USD	-0.14	USD	1.000	-23.00		0.00	0.00
Total demand accounts				-315,610,185.00		0.00	-0.54
TOTAL CASH AT BANK AND IN HAND				-315,610,185.00		0.00	-0.54
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP JPY RECEIVABLE	35,287.00	JPY	1.000	35,287.00		0.00	0.00
Total receivables				35,287.00		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,203,630.07	EUR	1.000	-595,282,062.00		0.00	-1.02
Payables KBC GROUP EUR PAYABLE	-27.46	EUR	1.000	-5,102.00		0.00	0.00
Payables				-595,287,164.00		0.00	-1.02
TOTAL RECEIVABLES AND PAYABLES				-595,251,877.00		0.00	-1.02
OTHER							
Interest receivable Interest receivable		JPY		96,406,084.00		0.00	0.17
Expenses payable Expenses payable		JPY		-26,944,639.00		0.00	-0.04
TOTAL OTHER				69,461,445.00		0.00	0.12
TOTAL NET ASSETS				58,452,720,379.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	20.28	19.92	18.74	17.89
Belgium	0.00	-0.00	-0.01	0.00
Hong Kong	5.40	5.48	5.68	4.49
Japan	68.55	67.00	68.24	70.84
New Zealand	1.09	1.01	1.11	0.94
Singapore	5.58	6.19	6.24	5.84
undefined	-0.91	0.40	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.37	2.03	1.04	0.49
Telecommunications	3.98	4.67	5.01	4.93
Consumer Discretionary Products	7.85	6.39	7.69	6.16
Consumer Discretionary Services	1.68	1.28	1.26	1.19
Retail & Wholesale - Discretionary	3.50	3.74	3.51	3.63
Consumer Staple Products	2.26	2.15	1.93	2.18
Retail & Wholesale - Staples	3.90	3.76	3.91	3.71
Oil & Gas	1.43	1.28	1.32	1.40
Banking	17.19	18.25	19.58	19.86
Financial Services	1.90	3.11	2.95	2.59
Insurance	6.03	6.02	5.93	5.35
Real Estate	4.24	4.21	4.05	3.14
Health Care	8.37	6.44	6.40	4.85
Industrial Products	10.84	10.83	9.33	9.80
Industrial Services	6.30	6.24	5.72	5.63
Materials	5.54	4.61	4.66	5.26
Tech Hardware & Semiconductors	10.08	10.70	11.64	16.94
Software & Tech Services	2.51	3.10	2.80	1.76
Utilities	1.03	1.20	1.27	1.12
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	20.29	19.99	18.71	18.08
Euro	-0.05	-0.00	-0.05	-0.02
Hong Kong dollar	4.94	5.10	5.49	4.47
Japanese yen	67.66	67.29	68.33	70.53
New Zealand dollar	1.09	1.02	1.11	0.95
Singapore dollar	4.70	4.88	5.23	5.26
US dollar	1.37	1.73	1.19	0.74
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)

	1st half of year
Purchases	4,388,154,078.43
Sales	4,769,806,306.68
Total 1	9,157,960,385.11
Subscriptions	3,230,159,294.00
Redemptions	4,395,764,541.00
Total 2	7,625,923,835.00
Monthly average of total assets	56,561,905,877.54
Turnover rate	2.71%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,102.38	2,696.76	1,703.13	2,616.01	15,048.42	17,605.79	32,654.20
2025 - 12	362.24	415.54	1,668.73	3,899.15	13,741.92	14,122.18	27,864.10
2026 - 06	1,095.85	147.87	468.19	782.82	14,369.58	13,487.22	27,856.80

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	110,336,130.00	186,860,557.00	169,315,425.00	178,873,228.00
2025 - 12	41,524,175.00	32,084,830.00	185,966,469.00	288,486,068.00
2026 - 06	152,220,226.00	13,366,472.00	63,247,227.00	70,566,800.00

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,792,371,373.46	102,753.00	70,778.00
2025 - 12	2,888,890,099.70	124,415.00	83,499.00
2026 - 06	3,359,556,021.00	144,620.00	95,011.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	219,658.33		864,699.00		691,371.85		691,371.85
2025 - 12	156,304.16		512,941.60		334,734.41		334,734.41
2026 - 06	20,015.24		26,694.00		328,055.65		328,055.65

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	24,306,309,544.00		96,629,950,281.00	
2025 - 12	19,258,061,452.00		64,354,588,393.00	
2026 - 06	3,064,572,596.00		4,261,950,514.00	

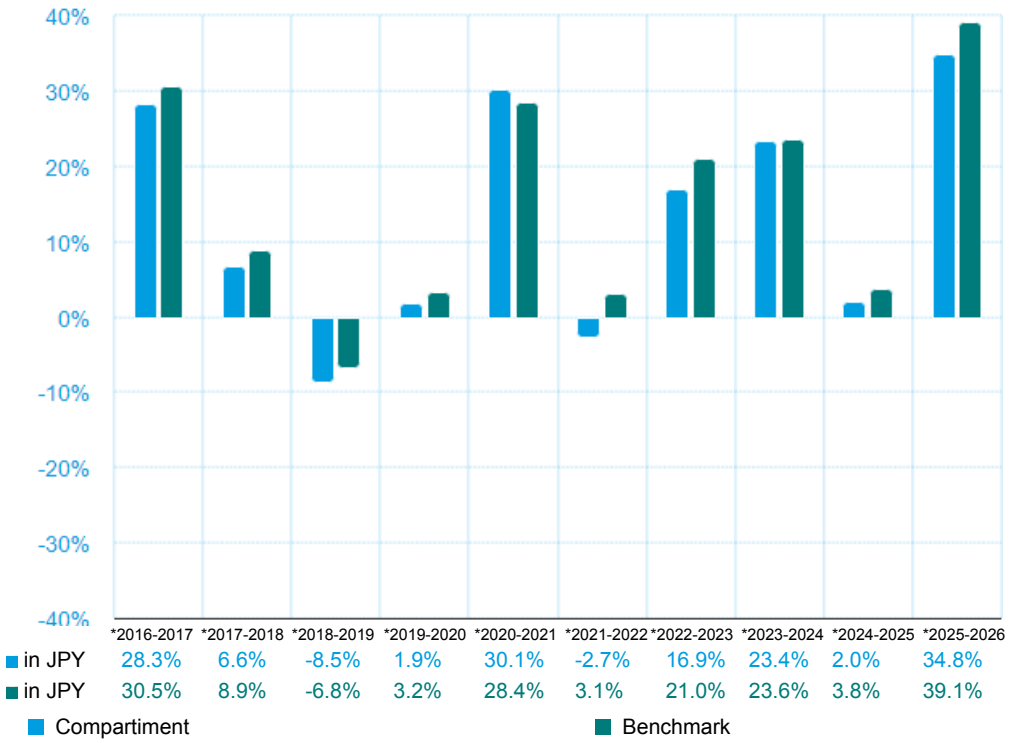
Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	81,080,578,100.53	117,275.00	
2025 - 12	48,155,085,800.30	143,861.00	
2026 - 06	55,093,164,358.00	167,938.00	

2.4.5. Performance figures

Classic Shares

BE0126163634
KBC Equity Fund Asia Pacific Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in JPY)

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

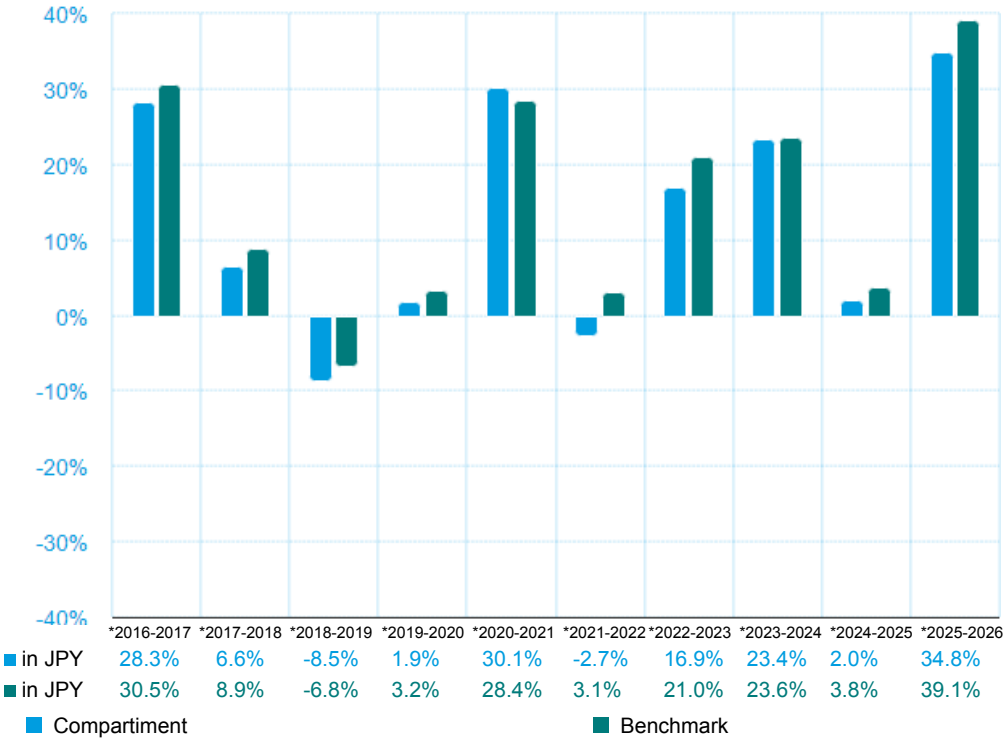


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0152250578
KBC Equity Fund Asia Pacific Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in JPY)

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



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	*2025-2026
in JPY	28.3%	6.6%	-8.5%	1.9%	30.1%	-2.7%	16.9%	23.4%	2.0%	34.8%
in JPY	30.5%	8.9%	-6.8%	3.2%	28.4%	3.1%	21.0%	23.6%	3.8%	39.1%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126163634	JPY	34.80%	39.06%	19.26%	21.25%	14.05%	17.32%	12.33%	14.60%	17/04/1991	1.88%
DIS	BE0152250578	JPY	34.79%	39.06%	19.25%	21.25%	14.03%	17.32%	12.32%	14.60%	17/04/1991	1.87%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

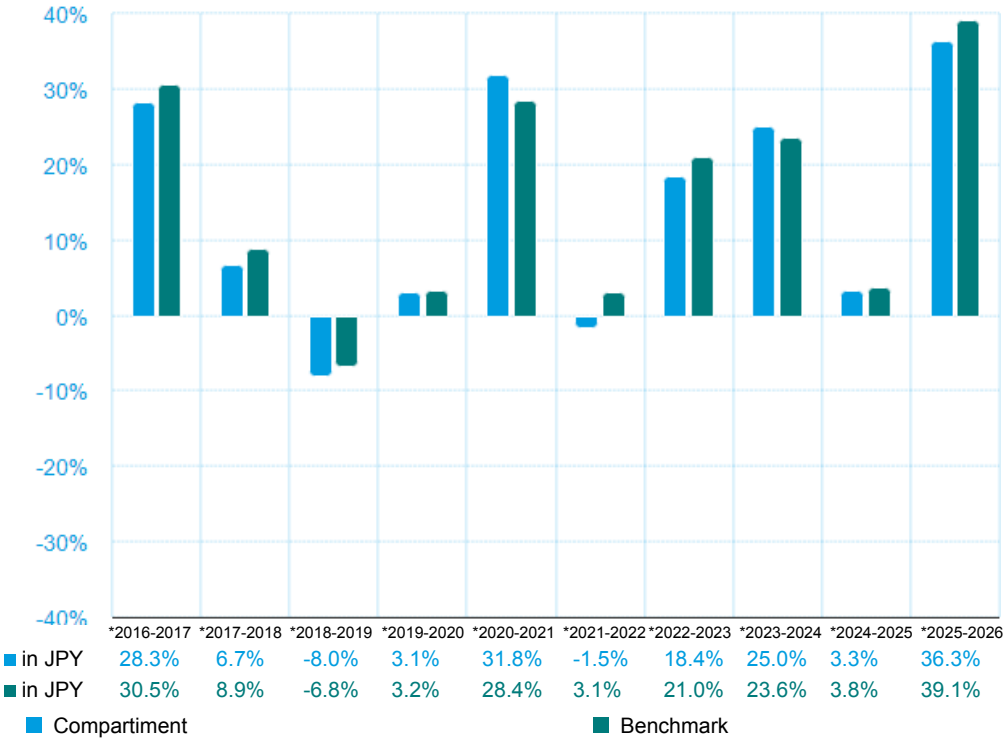
Institutional B Shares

BE6228564975

KBC Equity Fund Asia Pacific Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in JPY)

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



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	*2025-2026
in JPY	28.3%	6.7%	-8.0%	3.1%	31.8%	-1.5%	18.4%	25.0%	3.3%	36.3%
in JPY	30.5%	8.9%	-6.8%	3.2%	28.4%	3.1%	21.0%	23.6%	3.8%	39.1%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228564975	JPY	36.27%	39.06%	20.72%	21.25%	15.45%	17.32%	13.37%	14.60%	24/11/2011	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

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

  Capitalisation units (CAP)

  Return on date D over a period of X years :

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

  where Y = D-X

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

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,547%
Transaction costs: 0,029%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,555%
Transaction costs: 0,029%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,460%
Transaction costs: 0,029%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.10% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 1.446.963,91 JPY and for the Management Company 578.785,57 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 3 and 11, with a market value fluctuating between 562.3106469 and 34478896.759252 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON CO LTD	JPY	18	1 341,00	24 138,00
ASAHI GROUP HOLDINGS LTD	JPY	85 000	1 548,00	131 580 000,00
BRIDGESTONE CORP	JPY	80 000	3 410,00	272 800 000,00
CANON INC	JPY	30 000	4 147,00	124 410 000,00
DAIWA SECURITIES GROUP INC	JPY	15	1 595,50	23 932,00
JAPAN POST HOLDINGS CO LTD	JPY	31	2 169,00	67 239,00
		Total		528 905 309,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 2.75 22APR39 144A	EUR	118 514.46	JPY	20 114 632,00
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	2 200 000	JPY	411 283 416,00
KREDITANSTALT FUR WIEDE 0.0 18APR36	USD	1 283 000	JPY	135 638 568,00
KREDITANSTALT FUER WIED 0.0 15SEP28	EUR	161 000	JPY	28 245 369,00
		Total		595 281 985,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,90	%
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)	528.905.309,50	JPY
proportion of the collective investment undertaking's assets under management (AUM)	0,90	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	575.167.352,71	JPY
Kingdom of Belgium	20.114.632,14	JPY

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	JPY
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	JPY
equity (Goldman Sachs)	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
KINGDOM OF BELGIU 2.75 22APR39 144A	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	AAA	EUR	above one year
KREDITANSTALT FUER WIED 0.0 15SEP28	AAA	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 18APR36	AAA	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	595.281.984,85	JPY

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	2.226.098,33	578.785,57	200.348,85
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	779.134,41		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Asia Pacific Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	125 000 JPY
Currency:	JPY

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares EUR Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund aims to generate a return that matches the return of the benchmark, viz. the MSCI Pacific - Net Return Index, by investing in a selection of shares that are included in the benchmark and that comply with the responsible investing methodology criteria set out below. Active management is therefore limited to the responsible investing methodology. The benchmark comprises shares of companies from Japan and developed countries in the Asia-Pacific region.

Information related to Responsible Investing

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

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

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

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

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

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Asia Pacific Responsible Investing" to the prospectus.

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

Positive selection methodology

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

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

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

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

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

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

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

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

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

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

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

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

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

Potential Exceptions

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

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

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

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

Taxonomy related information

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

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

Transparency of adverse sustainability impacts

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

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

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

Benchmark information

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

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

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

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

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

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

The longterm expected tracking error for this fund is 5.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the 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

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.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Japanese yen)	30/06/2025 (in Japanese yen)
	TOTAL NET ASSETS	99,843,565,239.00	112,639,571,075.00
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	984,752,473.00	4,358,714,854.00
C.	Shares and similar instruments		
	a) Shares	100,764,371,302.00	112,469,470,238.00
	Of which securities lent	1,072,042,000.00	4,013,224,500.00
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-3,051,309.00
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,710,569.00	
B.	Payables		
	a) Accounts payable (-)	-8,707.00	-13,488.00
	c) Borrowings (-)	-1,137,748,893.00	-297,442,462.00
	d) Collateral (-)	-984,752,473.00	-4,358,714,854.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	77,508,861.00	156,430,864.00
VI.	**Accruals and deferrals**		
B.	Accrued income	183,855,482.00	363,485,938.00
C.	Accrued expense (-)	-47,123,375.00	-49,308,706.00
	TOTAL SHAREHOLDERS' EQUITY	99,843,565,239.00	112,639,571,075.00
A.	**Capital**	85,366,913,399.00	109,303,036,536.00
B.	**Income equalization**		56,298,341.00
D.	**Result of the period**	14,476,651,840.00	3,280,236,198.00

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	984,752,473.00	4,358,714,854.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		130,671,514.00
III.B.	Written futures and forward contracts		-11,566,296.00
IX.	Financial instruments lent	1,072,042,000.00	4,013,224,500.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Japanese yen)	30/06/2025 (in Japanese yen)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	12,077,756,290.00	3,449,658,664.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	6,844,926.00	-3,051,309.00
	b) Other foreign exchange positions and transactions	1,456,585,620.00	-1,293,275,124.00
	Det.section I gains and losses on investments		
	Realised gains on investments	4,392,827,072.00	3,613,308,326.00
	Unrealised gains on investments	11,476,376,955.00	-67,217,565.00
	Realised losses on investments	-499,650,356.00	-1,630,463,890.00
	Unrealised losses on investments	-1,828,366,835.00	237,705,360.00
II.	**Investment income and expenses**		
A.	Dividends	1,174,332,468.00	1,341,036,953.00
B.	Interests		
	a) Securities and money market instruments	3,757,906.00	22,386,442.00
	b) Cash at bank and in hand and deposits	331,388.00	1,550,888.00
C.	Interest on borrowings (-)	-662,600.00	-670,971.00
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,887,799.00	39,029,275.00
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-14,555,522.00	-19,015,842.00
B.	Financial expenses (-)	-432,922.00	-380,979.00
C.	Custodian's fee (-)	-18,654,007.00	-18,977,377.00
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-145,606,831.00	-151,200,955.00
	Classic Shares	-958,707.00	-915,445.00
	Institutional Discretionary Shares EUR	0.00	0.00
	b) Administration and accounting management	-48,638,019.00	-50,461,414.00
F.	Formation and organisation expenses (-)	-48,876.00	-286,685.00
G.	Remuneration, social security charges and pension	-14,852.00	
H.	Services and sundry goods (-)	-494,017.00	-784,884.00
J.	Taxes		
	Institutional B Shares	-5,988,509.00	-10,474,126.00
	Classic Shares	-112,760.00	-78,780.00
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-7,569,327.00	-23,852,133.00
	Income and expenditure for the period		
	Subtotal II + III + IV	940,572,610.00	1,126,903,966.00
V.	**Profit (loss) on ordinary activities before tax**	14,481,759,448.00	3,280,236,198.00
VI.	**Income taxes**	-5,107,608.00	
VII.	**Result of the period**	14,476,651,840.00	3,280,236,198.00

2.4. Composition of the assets and key figures

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

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	358,993.00	AUD	35.350	1,428,905,325.00		1.42	1.43
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	20,908.00	AUD	53.320	125,525,133.00		0.13	0.13
Exchange-listed shares	BLUESCOPE STEEL LTD -	53,573.00	AUD	31.870	192,245,457.00		0.19	0.19
Exchange-listed shares	BRAMBLES LTD -	135,640.00	AUD	19.480	297,512,207.00		0.30	0.30
Exchange-listed shares	COCHLEAR LTD -	6,486.00	AUD	121.750	88,914,783.00		0.09	0.09
Exchange-listed shares	COLES GROUP LTD -	125,811.00	AUD	24.370	345,224,969.00		0.34	0.35
Exchange-listed shares	COMMONWEALTH BANK AUST -	181,563.00	AUD	164.620	3,365,410,177.00		3.34	3.37
Exchange-listed shares	CSL LIMITED -	53,732.00	AUD	114.740	694,186,091.00		0.69	0.70
Exchange-listed shares	ENDEAVOUR GROUP LTD/ AUSTRALIA -	253,830.00	AUD	3.250	92,886,878.00		0.09	0.09
Exchange-listed shares	EVOLUTION MINING LTD -	237,466.00	AUD	11.750	314,171,915.00		0.31	0.32
Exchange-listed shares	FORTESCUE METALS GROUP -	231,834.00	AUD	19.150	499,889,441.00		0.50	0.50
Exchange-listed shares	GOODMAN GROUP -	171,596.00	AUD	31.130	601,470,507.00		0.60	0.60
Exchange-listed shares	IDP EDUCATION LTD -	73,797.00	AUD	2.280	18,945,305.00		0.02	0.02
Exchange-listed shares	INSURANCE AUSTRALIA GR LTD -	373,439.00	AUD	8.090	340,170,187.00		0.34	0.34
Exchange-listed shares	LYNAS CORPORATION LTD -	109,396.00	AUD	18.060	222,457,599.00		0.22	0.22
Exchange-listed shares	MACQUARIE GROUP LTD -	45,196.00	AUD	250.290	1,273,712,921.00		1.26	1.28
Exchange-listed shares	MEDIBANK PVT LTD -	550,894.00	AUD	4.970	308,285,066.00		0.31	0.31
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	360,048.00	AUD	37.860	1,534,861,063.00		1.52	1.54
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	164,657.00	AUD	18.950	351,331,807.00		0.35	0.35
Exchange-listed shares	QBE INSURANCE GROUP LTD -	187,326.00	AUD	25.190	531,317,699.00		0.53	0.53
Exchange-listed shares	REA GROUP LTD -	9,770.00	AUD	139.190	153,119,554.00		0.15	0.15
Exchange-listed shares	SEEK LTD -	76,427.00	AUD	13.450	115,743,645.00		0.12	0.12
Exchange-listed shares	SIGMA HEALTHCARE LTD -	670,606.00	AUD	2.750	207,648,207.00		0.21	0.21
Exchange-listed shares	STOCKLAND -	271,050.00	AUD	4.080	124,519,575.00		0.12	0.13
Exchange-listed shares	SUNCORP GROUP LTD -	132,408.00	AUD	19.290	287,590,483.00		0.28	0.29
Exchange-listed shares	WESTPAC BANKING -	409,942.00	AUD	35.210	1,625,236,237.00		1.61	1.63
Exchange-listed shares	WISETECH GLOBAL LTD -	25,255.00	AUD	33.000	93,840,296.00		0.09	0.09
Exchange-listed shares	WOOLWORTH GROUP LTD -	86,784.00	AUD	40.030	391,158,984.00		0.39	0.39
Cayman Islands								
Exchange-listed shares	GRAB HOLDINGS LTD -	316,839.00	USD	3.770	194,133,372.00		0.19	0.19
Exchange-listed shares	SEA LTD -	44,325.00	USD	95.830	690,351,776.00		0.69	0.69
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	437,788.00	HKD	9.170	83,200,084.00		0.08	0.08
China								
Exchange-listed shares	WH GROUP LTD -	1,309,225.00	HKD	8.290	224,936,222.00		0.22	0.23
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	1,236,168.00	HKD	71.450	1,830,502,416.00		1.82	1.83
Exchange-listed shares	BOC HONG KONG HOLD LTD -	511,370.00	HKD	42.380	449,145,212.00		0.45	0.45
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	148,793.00	HKD	363.000	1,119,385,563.00		1.11	1.12
Exchange-listed shares	SINO LAND CO. -	1,160,914.00	HKD	10.280	247,333,953.00		0.25	0.25
Exchange-listed shares	SUN HUNG KAI PROPS -	184,827.00	HKD	112.300	430,165,669.00		0.43	0.43
Exchange-listed shares	SWIRE PROPERTIES LTD -	531,883.00	HKD	20.540	226,416,006.00		0.23	0.23
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	153,032.00	HKD	129.500	410,716,924.00		0.41	0.41
Japan								
Exchange-listed shares	ADVANTEST CORP -	84,600.00	JPY	32,340.000	2,735,964,000.00		2.72	2.74
Exchange-listed shares	AEON CO LTD. -	267,100.00	JPY	1,341.000	358,181,100.00		0.36	0.36
Exchange-listed shares	AJINOMOTO -	113,600.00	JPY	5,873.000	667,172,800.00		0.66	0.67
Exchange-listed shares	ALFRESA HOLDINGS CORP -	82,800.00	JPY	2,174.000	180,007,200.00		0.18	0.18
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	114,100.00	JPY	1,548.000	176,626,800.00		0.18	0.18

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASAHI KASEI CORP -	146,700.00	JPY	1,791.000	262,739,700.00		0.26	0.26
Exchange-listed shares	ASICS CORPORATION -	50,900.00	JPY	4,375.000	222,687,500.00		0.22	0.22
Exchange-listed shares	ASTELLAS PHARMA INC -	187,500.00	JPY	2,175.000	407,812,500.00		0.41	0.41
Exchange-listed shares	AZBIL CORP -	144,400.00	JPY	1,719.500	248,295,800.00		0.25	0.25
Exchange-listed shares	BRIDGESTONE CORP -	122,000.00	JPY	3,410.000	416,020,000.00		0.41	0.42
Exchange-listed shares	CANON INC -	101,100.00	JPY	4,147.000	419,261,700.00		0.42	0.42
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	95,600.00	JPY	3,469.000	331,636,400.00		0.33	0.33
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	76,700.00	JPY	7,534.000	577,857,800.00		0.57	0.58
Exchange-listed shares	DAI NIPPON PRINTNG -	79,000.00	JPY	2,957.000	233,603,000.00		0.23	0.23
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	256,300.00	JPY	1,778.500	455,829,550.00		0.45	0.46
Exchange-listed shares	DAIFUKU CO LTD -	52,800.00	JPY	7,125.000	376,200,000.00		0.37	0.38
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	198,500.00	JPY	2,608.500	517,787,250.00		0.51	0.52
Exchange-listed shares	DAIWA HOUSE -	77,700.00	JPY	4,417.000	343,200,900.00		0.34	0.34
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	244,100.00	JPY	1,595.500	389,461,550.00		0.39	0.39
Exchange-listed shares	DENSO CORP. -	213,800.00	JPY	1,876.000	401,088,800.00		0.40	0.40
Exchange-listed shares	DISCO CORP -	11,200.00	JPY	81,260.000	910,112,000.00		0.90	0.91
Exchange-listed shares	EAST JAPAN RAILWAY -	111,335.00	JPY	3,408.000	379,429,680.00		0.38	0.38
Exchange-listed shares	EISAI CO. -	39,700.00	JPY	4,119.000	163,524,300.00		0.16	0.16
Exchange-listed shares	FANUC CORP -	117,600.00	JPY	7,355.000	864,948,000.00		0.86	0.87
Exchange-listed shares	FAST RETAILING CO LTD. -	20,900.00	JPY	82,810.000	1,730,729,000.00		1.72	1.73
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	15,800.00	JPY	13,515.000	213,537,000.00		0.21	0.21
Exchange-listed shares	FUJI PHOTO FILM -	136,800.00	JPY	3,483.000	476,474,400.00		0.47	0.48
Exchange-listed shares	FUJIKURA LTD -	166,700.00	JPY	6,238.000	1,039,874,600.00		1.03	1.04
Exchange-listed shares	FUJITSU LTD -	210,700.00	JPY	3,247.000	684,142,900.00		0.68	0.69
Exchange-listed shares	HIKARI TSUSHIN -	5,000.00	JPY	35,500.000	177,500,000.00		0.18	0.18
Exchange-listed shares	HITACHI -	514,100.00	JPY	4,471.000	2,298,541,100.00		2.28	2.30
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	38,500.00	JPY	5,254.000	202,279,000.00		0.20	0.20
Exchange-listed shares	HONDA MOTOR CO -	426,200.00	JPY	1,480.000	630,776,000.00		0.63	0.63
Exchange-listed shares	HOYA CORPORATION -	38,500.00	JPY	25,950.000	999,075,000.00		0.99	1.00
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	86,800.00	JPY	2,045.000	177,506,000.00		0.18	0.18
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	174,800.00	JPY	2,169.000	379,141,200.00		0.38	0.38
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	211,600.00	JPY	3,063.000	648,130,800.00		0.64	0.65
Exchange-listed shares	KAO CORP -	62,200.00	JPY	3,223.000	200,470,600.00		0.20	0.20
Exchange-listed shares	KEYENCE CORP -	22,800.00	JPY	81,060.000	1,848,168,000.00		1.83	1.85
Exchange-listed shares	KIKKOMAN CORP -	90,000.00	JPY	1,668.000	150,120,000.00		0.15	0.15
Exchange-listed shares	KIRIN BREWERY -	75,300.00	JPY	2,810.500	211,630,650.00		0.21	0.21
Exchange-listed shares	KUBOTA CORP -	139,500.00	JPY	2,685.500	374,627,250.00		0.37	0.38
Exchange-listed shares	KYOCERA -	68,200.00	JPY	3,561.000	242,860,200.00		0.24	0.24
Exchange-listed shares	LASERTEC CORP -	10,500.00	JPY	49,700.000	521,850,000.00		0.52	0.52
Exchange-listed shares	MAKITA -	26,700.00	JPY	5,791.000	154,619,700.00		0.15	0.16
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	58,300.00	JPY	2,401.500	140,007,450.00		0.14	0.14
Exchange-listed shares	MINEBEA -	72,800.00	JPY	4,756.000	346,236,800.00		0.34	0.35
Exchange-listed shares	MITSUBISHI ELECTRIC -	68,500.00	JPY	5,876.000	402,506,000.00		0.40	0.40
Exchange-listed shares	MITSUBISHI ESTATE -	118,400.00	JPY	4,145.000	490,768,000.00		0.49	0.49
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	1,193,900.00	JPY	3,207.000	3,828,837,300.00		3.80	3.84
Exchange-listed shares	MITSUI FUDOSAN -	344,700.00	JPY	1,499.000	516,705,300.00		0.51	0.52
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	144,300.00	JPY	4,240.000	611,832,000.00		0.61	0.61
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	267,140.00	JPY	7,743.000	2,068,465,020.00		2.05	2.07
Exchange-listed shares	MONOTARO CO LTD -	50,400.00	JPY	1,855.500	93,517,200.00		0.09	0.09
Exchange-listed shares	MURATA MANUFACTURING CO -	205,300.00	JPY	11,395.000	2,339,393,500.00		2.32	2.34
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	63,100.00	JPY	3,784.000	238,770,400.00		0.24	0.24
Exchange-listed shares	NEC ELECTRONICS CORP -	209,100.00	JPY	4,807.000	1,005,143,700.00		1.00	1.01
Exchange-listed shares	NEXON CO LTD -	56,200.00	JPY	2,145.500	120,577,100.00		0.12	0.12
Exchange-listed shares	NGK INSULATORS -	65,400.00	JPY	7,532.000	492,592,800.00		0.49	0.49
Exchange-listed shares	NIDEC -	111,800.00	JPY	2,645.000	295,711,000.00		0.29	0.30
Exchange-listed shares	NINTENDO CO -	121,700.00	JPY	6,815.000	829,385,500.00		0.82	0.83
Exchange-listed shares	NIPPON TEL & TEL -	2,077,800.00	JPY	145.000	301,281,000.00		0.30	0.30
Exchange-listed shares	NISSAN MOTOR -	476,500.00	JPY	300.000	142,950,000.00		0.14	0.14
Exchange-listed shares	NITORI HOLDINGS CO LTD -	24,900.00	JPY	2,414.500	60,121,050.00		0.06	0.06
Exchange-listed shares	NITTO DENKO -	55,200.00	JPY	3,170.000	174,984,000.00		0.17	0.18
Exchange-listed shares	NOMURA HOLDINGS INC -	347,100.00	JPY	1,413.500	490,625,850.00		0.49	0.49
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	227,200.00	JPY	933.400	212,068,480.00		0.21	0.21
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	50,600.00	JPY	4,592.000	232,355,200.00		0.23	0.23
Exchange-listed shares	NSK LTD -	135,700.00	JPY	1,136.000	154,155,200.00		0.15	0.15
Exchange-listed shares	OBIC CO LTD -	53,000.00	JPY	3,823.000	202,619,000.00		0.20	0.20

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OJI HOLDINGS CORP -	212,300.00	JPY	795.400	168,863,420.00		0.17	0.17
Exchange-listed shares	OLYMPUS CORP -	97,900.00	JPY	1,699.000	166,332,100.00		0.17	0.17
Exchange-listed shares	ORACLE CORP JAPAN -	17,800.00	JPY	8,300.000	147,740,000.00		0.15	0.15
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	115,000.00	JPY	2,490.000	286,350,000.00		0.28	0.29
Exchange-listed shares	ORIX (ORIENT LEASING) -	81,800.00	JPY	6,149.000	502,988,200.00		0.50	0.50
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	49,400.00	JPY	10,805.000	533,767,000.00		0.53	0.54
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	193,900.00	JPY	823.000	159,579,700.00		0.16	0.16
Exchange-listed shares	PANASONIC CORPORATION -	251,000.00	JPY	4,502.000	1,130,002,000.00		1.12	1.13
Exchange-listed shares	RAKUTEN INC -	180,900.00	JPY	753.400	136,290,060.00		0.14	0.14
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	156,500.00	JPY	11,330.000	1,773,145,000.00		1.76	1.78
Exchange-listed shares	RESONA HOLDINGS INC -	195,300.00	JPY	2,106.000	411,301,800.00		0.41	0.41
Exchange-listed shares	RYOHIN KEIKAKU CO LTD. -	60,900.00	JPY	3,539.000	215,525,100.00		0.21	0.22
Exchange-listed shares	SANRIO COMPANY -	72,700.00	JPY	1,100.000	79,970,000.00		0.08	0.08
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	105,900.00	JPY	2,133.000	225,884,700.00		0.22	0.23
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	29,100.00	JPY	17,805.000	518,125,500.00		0.51	0.52
Exchange-listed shares	SECOM CO -	36,000.00	JPY	6,456.000	232,416,000.00		0.23	0.23
Exchange-listed shares	SEIKO EPSON CORP -	82,700.00	JPY	2,697.000	223,041,900.00		0.22	0.22
Exchange-listed shares	SEKISUI HOUSE LTD -	68,600.00	JPY	3,382.000	232,005,200.00		0.23	0.23
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	183,700.00	JPY	1,957.000	359,500,900.00		0.36	0.36
Exchange-listed shares	SHIMANO INC -	7,100.00	JPY	17,345.000	123,149,500.00		0.12	0.12
Exchange-listed shares	SHIN-ETSU CHEM CO -	185,800.00	JPY	7,008.000	1,302,086,400.00		1.29	1.30
Exchange-listed shares	SHIONOGI & CO -	112,800.00	JPY	2,789.000	314,599,200.00		0.31	0.32
Exchange-listed shares	SHISEIDO CO -	46,600.00	JPY	2,618.000	121,998,800.00		0.12	0.12
Exchange-listed shares	SMC CORP. -	3,200.00	JPY	71,280.000	228,096,000.00		0.23	0.23
Exchange-listed shares	SOFTBANK CORP -	2,583,100.00	JPY	208.100	537,543,110.00		0.53	0.54
Exchange-listed shares	SOFTBANK GROUP CORP -	406,900.00	JPY	5,963.000	2,426,344,700.00		2.41	2.43
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	73,300.00	JPY	6,238.000	457,245,400.00		0.45	0.46
Exchange-listed shares	SONY CORP -	673,000.00	JPY	3,280.000	2,207,440,000.00		2.19	2.21
Exchange-listed shares	SONY FINANCIAL HOLDINGS INC -	835,300.00	JPY	142.900	119,364,370.00		0.12	0.12
Exchange-listed shares	SUMITOMO ELECTR. -	258,400.00	JPY	2,927.000	756,336,800.00		0.75	0.76
Exchange-listed shares	SUMITOMO METAL MINING -	33,600.00	JPY	7,469.000	250,958,400.00		0.25	0.25
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	392,500.00	JPY	6,346.000	2,490,805,000.00		2.47	2.50
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	82,900.00	JPY	6,057.000	502,125,300.00		0.50	0.50
Exchange-listed shares	SUMITOMO REALTY & DEV. -	46,100.00	JPY	3,741.000	172,460,100.00		0.17	0.17
Exchange-listed shares	SUZUKI MOTOR CORP. -	133,900.00	JPY	1,955.500	261,841,450.00		0.26	0.26
Exchange-listed shares	T&D HOLDINGS INC -	70,500.00	JPY	4,807.000	338,893,500.00		0.34	0.34
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	35,100.00	JPY	5,996.000	210,459,600.00		0.21	0.21
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	115,100.00	JPY	5,155.000	593,340,500.00		0.59	0.59
Exchange-listed shares	TDK CORP -	122,700.00	JPY	3,570.000	438,039,000.00		0.44	0.44
Exchange-listed shares	TEMP HOLDINGS CO LTD -	726,700.00	JPY	247.400	179,785,580.00		0.18	0.18
Exchange-listed shares	TERUMO CORP. -	104,700.00	JPY	2,234.000	233,899,800.00		0.23	0.23
Exchange-listed shares	TOHO CO LTD -	109,300.00	JPY	1,300.500	142,144,650.00		0.14	0.14
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	213,800.00	JPY	7,202.000	1,539,787,600.00		1.53	1.54
Exchange-listed shares	TOKYO ELECTRON -	50,900.00	JPY	77,150.000	3,926,935,000.00		3.90	3.94
Exchange-listed shares	TOPPAN PRINTING -	39,800.00	JPY	5,105.000	203,179,000.00		0.20	0.20
Exchange-listed shares	TOYOTA MOTOR CREDIT -	783,200.00	JPY	2,725.000	2,134,220,000.00		2.12	2.14
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	73,200.00	JPY	5,978.000	437,589,600.00		0.43	0.44
Exchange-listed shares	USS CO LTD -	129,300.00	JPY	1,902.500	245,993,250.00		0.24	0.25
Exchange-listed shares	WEST JAPAN RAILWAY -	58,400.00	JPY	2,725.000	159,140,000.00		0.16	0.16
Exchange-listed shares	YAMADA DENKI -	364,800.00	JPY	657.700	239,928,960.00		0.24	0.24
Exchange-listed shares	YAMAHA MOTORS -	165,100.00	JPY	1,228.000	202,742,800.00		0.20	0.20
Exchange-listed shares	Z HOLDINGS CORP -	653,400.00	JPY	433.800	283,444,920.00		0.28	0.28
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	16,300.00	JPY	8,065.000	131,459,500.00		0.13	0.13
New Zealand								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	307,221.00	NZD	8.350	237,167,577.00		0.24	0.24
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	60,622.00	NZD	39.010	218,637,249.00		0.22	0.22
Exchange-listed shares	MERIDIAN ENERGY LTD -	593,398.00	NZD	5.820	319,291,242.00		0.32	0.32
Exchange-listed shares	XERO LTD -	19,305.00	AUD	72.220	156,983,984.00		0.16	0.16
Singapore								
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	443,684.00	SGD	2.370	132,127,341.00		0.13	0.13
Exchange-listed shares	CAPITALAND LTD -	519,700.00	SGD	2.490	162,600,787.00		0.16	0.16
Exchange-listed shares	CDL HOSPITALITY TRUSTS -	1,020,102.00	SGD	0.775	99,338,107.00		0.10	0.10
Exchange-listed shares	CITY DEVELOPMENTS LTD -	216,900.00	SGD	7.770	211,763,522.00		0.21	0.21
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	259,200.00	SGD	65.400	2,130,018,256.00		2.11	2.13

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	346,400.00	SGD	24.790	1,079,008,809.00		1.07	1.08
Exchange-listed shares SINGAPORE AIRLINES LTD -	308,900.00	SGD	7.680	298,091,580.00		0.30	0.30
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	131,600.00	SGD	24.080	398,183,218.00		0.40	0.40
Exchange-listed shares SINGAPORE TELECOM -	987,800.00	SGD	4.410	547,366,471.00		0.54	0.55
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	98,900.00	SGD	39.760	494,098,172.00		0.49	0.50
Exchange-listed shares VENTURE CORP LTD -	64,100.00	SGD	17.110	137,809,329.00		0.14	0.14
Total shares				764,371,302.00		100.00	100.92
TOTAL SECURITIES PORTFOLIO				764,371,302.00		100.00	100.92
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	5,299,643.37	EUR	1.000	984,752,473.00		0.00	0.99
TOTAL RECEIVED COLLATERAL				984,752,473.00		0.00	0.99
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	650,009.13	AUD	1.000	73,189,286.00		0.00	0.07
Demand accounts KBC GROUP EURO	-193,257.17	EUR	1.000	-35,910,053.00		0.00	-0.04
Demand accounts KBC GROUP HKD	208,397.64	HKD	1.000	4,319,002.00		0.00	0.00
Demand accounts KBC GROUP JPY	-1,101,838,840.00	JPY	1.000	-1,101,838,840.00		0.00	-1.10
Demand accounts KBC GROUP NZD	0.33	NZD	1.000	31.00		0.00	0.00
Demand accounts KBC GROUP SGD	4.19	SGD	1.000	526.00		0.00	0.00
Demand accounts KBC GROUP USD	0.10	USD	1.000	16.00		0.00	0.00
Total demand accounts				-1,060,240,032.00		0.00	-1.06
TOTAL CASH AT BANK AND IN HAND				-1,060,240,032.00		0.00	-1.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	14,587.47	EUR	1.000	2,710,569.00		0.00	0.00
Total receivables				2,710,569.00		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,299,643.37	EUR	1.000	-984,752,473.00		0.00	-0.99
Payables KBC GROUP EUR PAYABLE	-46.86	EUR	1.000	-8,707.00		0.00	0.00
Payables				-984,761,180.00		0.00	-0.99
TOTAL RECEIVABLES AND PAYABLES				-982,050,611.00		0.00	-0.98
OTHER							
Interest receivable Interest receivable		JPY		183,855,482.00		0.00	0.18
Expenses payable Expenses payable		JPY		-47,123,375.00		0.00	-0.05
TOTAL OTHER				136,732,107.00		0.00	0.14
TOTAL NET ASSETS				99,843,565,239.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	20.30	19.99	19.17	15.66
Belgium	0.00	-0.00	-0.01	0.00
Hong Kong	5.50	5.99	5.78	4.90
Japan	66.98	66.27	67.39	72.06
New Zealand	0.76	0.76	0.83	0.77
Singapore	6.29	6.79	6.83	6.61
undefined	0.17	0.19	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.81	1.93	2.13	1.00
Telecommunications	2.24	2.85	2.72	3.78
Consumer Discretionary Products	5.22	4.13	4.37	6.55
Consumer Discretionary Services	0.95	0.73	0.76	0.52
Retail & Wholesale - Discretionary	3.75	4.00	3.51	3.47
Consumer Staple Products	2.11	1.85	1.65	1.74

Retail & Wholesale - Staples	2.86	2.93	2.69	1.83
Banking	21.95	22.54	23.56	23.15
Financial Services	2.77	3.11	3.93	3.34
Insurance	7.23	7.77	7.43	7.15
Real Estate	4.02	3.63	4.34	3.44
Health Care	10.44	9.34	8.07	6.55
Industrial Products	8.19	7.89	7.70	8.01
Industrial Services	6.19	6.08	5.15	4.29
Materials	4.23	3.98	4.51	4.35
Tech Hardware & Semiconductors	12.76	13.38	14.53	18.83
Software & Tech Services	2.92	3.54	2.39	1.51
Utilities	0.35	0.32	0.58	0.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	20.32	20.22	19.14	15.93
Euro	0.13	-0.00	-0.05	0.08
Hong Kong dollar	5.50	5.92	5.65	5.04
Japanese yen	67.00	66.20	67.49	71.60
New Zealand dollar	0.76	0.77	0.83	0.78
Singapore dollar	4.91	4.93	5.35	5.69
US dollar	1.39	1.96	1.60	0.88
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)

	1st half of year
Purchases	13,471,010,223.89
Sales	14,989,510,162.89
Total 1	28,460,520,386.78
Subscriptions	6,270,397,443.31
Redemptions	9,766,057,918.47
Total 2	16,036,455,361.78
Monthly average of total assets	98,066,177,298.47
Turnover rate	12.67%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	240.27		36.01		654.24		654.24
2025 - 12	132.18		52.06		734.36		734.36
2026 - 06	304.35		48.17		990.54		990.54

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	43,351,612.00		6,637,461.00	
2025 - 12	26,088,430.00		9,686,491.00	
2026 - 06	69,922,712.00		11,247,181.00	

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	122,904,893.33	187,858.00	
2025 - 12	161,258,698.39	219,590.00	
2026 - 06	251,275,100.90	253,674.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	143,601.28		355,440.71		450,900.30		450,900.30
2025 - 12	211,291.60		320,746.11		341,445.79		341,445.79
2026 - 06	22,486.93		33,539.00		330,393.72		330,393.72

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	184,870,856.71		462,304,110.32	
2025 - 12	286,968,480.93		441,438,069.73	
2026 - 06	33,574,147.16		52,761,166.22	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	607,710,797.42	1,347.77	
2025 - 12	88,701,315,178.61	1,411.17	
2026 - 06	535,975,997.20	1,622.23	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

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

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

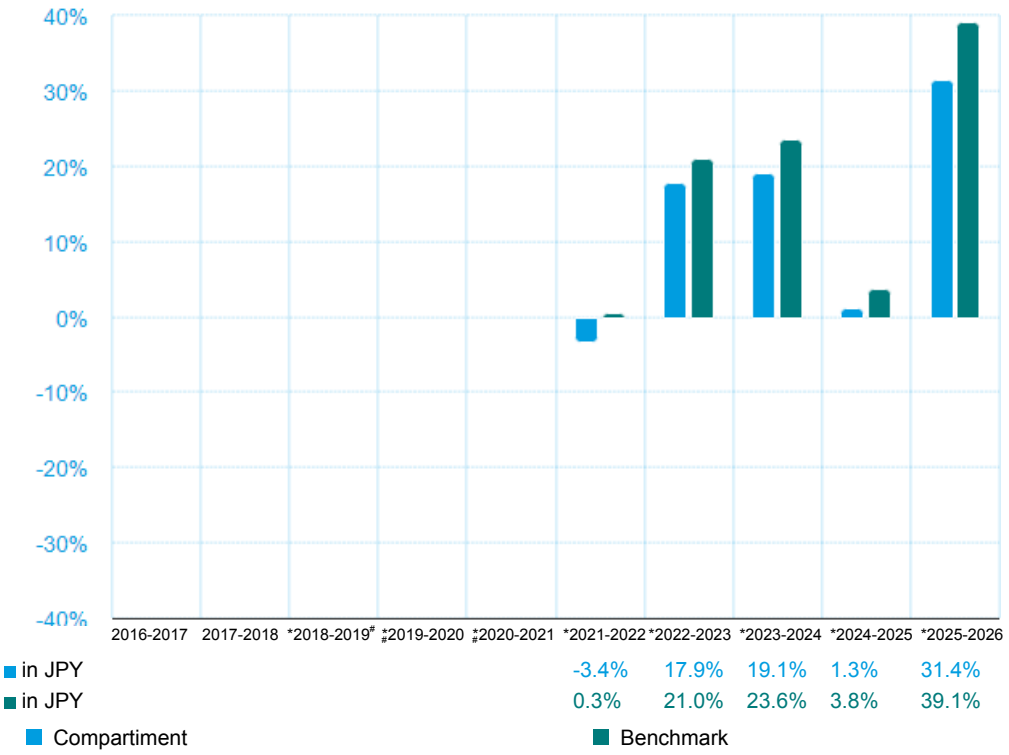
Period	**Net asset value** **End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE6307772564
KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in JPY)

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



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
CAP	BE6307772564	JPY	31.40%	39.06%	16.57%	21.25%	12.54%	16.68%			05/11/2018	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

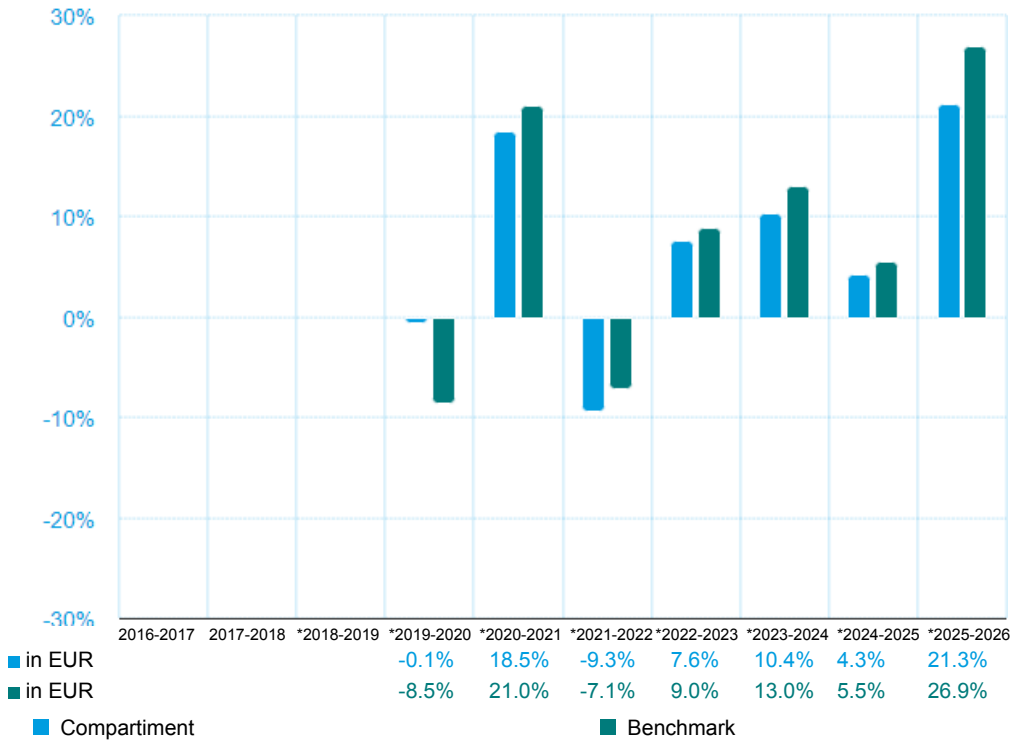
Classic Shares

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

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

Institutional B Shares

BE6307773570
KBC Equity Fund Asia Pacific Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307773570	EUR	21.25%	26.89%	11.76%	14.80%	6.39%	8.90%			05/11/2018	6.53%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

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

Institutional Discretionary Shares EUR

BE6348112440

KBC Equity Fund Asia Pacific Responsible Investing Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,591%
Transaction costs: 0,036%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,462%
Transaction costs: 0,036%

Institutional Discretionary Shares EUR Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,036%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

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) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares EUR

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 2.441.610,98 JPY and for the Management Company 976.644,39 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 21, with a market value fluctuating between 344314.2883 and 54874867.27 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
BRIDGESTONE CORP	JPY	110 000	3 410,00	375 100 000,00
CANON INC	JPY	70 000	4 147,00	290 290 000,00
SUMITOMO ELECTRIC INDUSTRIES	JPY	76 000	2 927,00	222 452 000,00
YAMAHA MOTOR CO LTD	JPY	150 000	1 228,00	184 200 000,00
		Total		1 072 042 000,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	1 100 000	JPY	205 641 708,00
KREDITANSTALT FUER WI 0.125 09JAN32	EUR	76 000	JPY	12 209 523,00
KREDITANSTALT FUE 2.273 08APR33 FRN	EUR	2 100 000	JPY	390 273 192,00
BUNDESREPUBLIK DEUTSCHL 2.6 15AUG34	EUR	5.12	JPY	961,00
FRENCH REPUBLIC GOVERN 1.25 25MAY34	EUR	10	JPY	1 592,00
FRENCH REPUBLIC GOVERNM 0.5 25MAY29	EUR	348 390	JPY	60 743 315,00
KREDITANSTALT FUR WIEDE 0.0 18APR36	USD	2 885 000	JPY	305 001 769,00
KREDITANST 4.875 GTD SNR 15/03/37	GBP	50 000	JPY	10 880 285,00

Total	984 752 345,00

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,06	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.072.042.000,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	1,07	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	924.006.477,31	JPY
French Republic	60.744.907,13	JPY
Federal Republic of Germany	960,66	JPY

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

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

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

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

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 2.6 15AUG34	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 1.25 25MAY34	NR	EUR	above one year
FRENCH REPUBLIC GOVERNM 0.5 25MAY29	NR	EUR	above one year
KREDITANST 4.875 GTD SNR 15/03/37	AAA	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	AAA	EUR	above one year
KREDITANSTALT FUE 2.273 08APR33 FRN	AAA	EUR	above one year
KREDITANSTALT FUER WI 0.125 09JAN32	AAA	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 18APR36	AAA	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	984.752.345,11	JPY

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	3.756.324,59	976.644,39	338.069,21
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	1.314.713,61		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Belgium

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	1 October 1991
Initial subscription price:	5 000 BEF
Currency:	EUR

Distribution

Launch date:	1 October 1991
Initial subscription price:	5 000 BEF
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of 2026 was characterised by a combination of geopolitical tensions, weak European growth and renewed inflationary pressures. Geopolitically, the year got off to a turbulent start, with a US military operation in Venezuela and mounting tensions between the US and Europe over statements regarding Greenland. From late February, attention shifted to the Middle East, where the military confrontation between the US, Israel and Iran pushed up oil prices and fuelled fears of disruptions to global energy and transport flows. In the second quarter, this conflict remained the dominant geopolitical theme. The tensions caused sharp fluctuations in the energy markets and weighed on business and consumer confidence, although a ceasefire in the second half of June brought some temporary calm.

The European economy clearly lost momentum during the first half of the year. PMI indicators remained just above the growth threshold in the first quarter, but shifted from a cautious recovery to a fragile expansion. Following a temporary improvement in February, the composite PMI fell again in March, under pressure from weaker demand and rising costs. In the second quarter, the picture deteriorated further, as the eurozone PMI remained below 50, indicating a slight contraction. Manufacturing held up relatively better, whilst the services sector was more severely affected by uncertainty and lower demand.

The ECB adopted a wait-and-see approach at the start of the year and left policy rates unchanged in February and March. The central bank was still expecting inflation to stabilise at around 2 per cent, but at the same time highlighted the exceptionally high level of uncertainty caused by geopolitical tensions and energy prices. In the second quarter, pressure mounted as higher energy costs once again threatened to spill over into the wider economy. Consequently, in June, the ECB raised interest rates by 25 basis points – its first rate rise in nearly three years – bringing the deposit rate to 2.25%. In doing so, it underlined its renewed fight against inflation, even though growth remained weak.

Consumer confidence also deteriorated noticeably. Following a tentative improvement in January, there was a sharp decline by April to the lowest level since the end of 2023. Households became more pessimistic about the economic outlook and more cautious in their spending. In the second quarter, that confidence remained under pressure, mainly due to higher energy prices, a loss of purchasing power and persistent uncertainty surrounding growth, inflation and geopolitics.

Inflation also took a clear turn for the worse. In January and February, price pressures remained relatively manageable, but in March inflation rose to 2.5 per cent, mainly due to higher energy prices. This meant it once again exceeded the ECB’s target, whilst core inflation remained relatively subdued. In the second quarter, rising energy costs remained a significant risk, as they fuelled inflation expectations and heightened fears that temporary price pressures would spread more widely throughout the economy.

On balance, the first half of the year ended with the European economy narrowly avoiding a recession, but remaining vulnerable due to weak growth, higher energy prices, geopolitical tensions and persistent inflationary pressures.

Despite the challenging geopolitical and economic context, the Belgian benchmark posted a positive return of around 15.5 per cent. The KBC Belgium fund achieved a return of 13.7% over the period. The largest positive contributors were Soitec, Aperam, Ageas and Lotus Bakeries, whilst positions in Adyen, Xior, Sofina and Azelis made a negative contribution to the result.

2.1.8. Future policy

The economic outlook for the second half of the year has improved slightly in recent weeks, mainly thanks to the sharp fall in energy prices. This is giving investors, businesses and consumers some breathing space once again, although energy remains a key determinant of growth and inflation. The earlier energy shock is still having an impact on the economy, as higher prices are eroding household purchasing power and putting pressure on corporate margins. Energy-importing regions in particular, such as Europe, remain more vulnerable than the US, where the impact is relatively less pronounced. As a result, growth forecasts remain cautious: a recession is not expected, but growth is likely to be lower than previously thought. The US, however, retains a clearly stronger growth momentum than Europe. At the same time, inflationary risks remain, as producers are still facing higher costs that may be passed on to end prices. These potential second-round effects warrant continued attention. For monetary policy, this means that central banks (the Fed and the ECB) must carefully balance the fight against inflation with the risk of slowing growth. Following the ECB's interest rate hike in June, a further increase in the autumn cannot be ruled out. In the US, the Fed is keeping interest rates stable for the time being, although the market expects one or two further rate rises later this year.

As a result, the outlook for financial markets remains volatile, partly due to US trade and foreign policy and the uncertainty surrounding Iran. The provisional agreement on that conflict is positive for risk-sensitive assets, but geopolitical and macroeconomic uncertainty remains high.

We look forward to the half-year results, and in particular to the outlooks that the portfolio companies will provide. These will provide a good indication of how they are faring in what remains an uncertain environment. In this regard, we are paying particular attention to the trend in turnover, driven by both price and volume, and to the development of order books. The resilience of margins, at both gross and EBITDA levels, also remains a key focus. In addition, we want to see whether companies are continuing to invest in their future growth and how all this translates into free cash flow. Finally, in this challenging context, we remain vigilant regarding the strength of the balance sheet.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	102,261,008.62	83,139,693.05
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,505,582.20	4,817,944.00
C.	Shares and similar instruments		
	a) Shares	100,746,963.92	82,600,945.70
	Of which securities lent	4,090,745.00	4,488,000.00
D.	Other securities		25,685.87
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	160.20	
B.	Payables		
	a) Accounts payable (-)	-6,858.78	-10.25
	c) Borrowings (-)	-9,421.49	-1,712.98
	d) Collateral (-)	-4,505,582.20	-4,817,944.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,653,738.66	599,824.98
VI.	**Accruals and deferrals**		
B.	Accrued income	31,969.08	21,686.09
C.	Accrued expense (-)	-155,542.97	-106,726.36
	TOTAL SHAREHOLDERS' EQUITY	102,261,008.62	83,139,693.05
A.	**Capital**	89,878,382.24	79,088,233.80
B.	**Income equalization**	-2,465.59	-11,049.55
D.	**Result of the period**	12,385,091.97	4,062,508.80

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,505,582.20	4,817,944.00
IX.	Financial instruments lent	4,090,745.00	4,488,000.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	11,729,190.37	3,321,787.20
D.	Other securities	-25,685.87	25,685.87
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-248.72	4,379.44
	Det.section I gains and losses on investments		
	Realised gains on investments	104,982.74	1,676,479.73
	Unrealised gains on investments	9,835,936.91	683,302.75
	Realised losses on investments	-94,104.09	-240,472.15
	Unrealised losses on investments	1,856,440.22	1,232,542.18
II.	**Investment income and expenses**		
A.	Dividends	1,328,487.29	1,140,226.88
B.	Interests		
	a) Securities and money market instruments	15,946.83	186,014.74
	b) Cash at bank and in hand and deposits	10,704.31	8,327.66
C.	Interest on borrowings (-)	-178.76	-1,712.98
F.	Other investment income	258,974.90	238,618.21
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-316.64	-1,065.66
B.	Financial expenses (-)	-102.32	-91.04
C.	Custodian's fee (-)	-15,951.77	-14,211.44
D.	Manager's fee (-)		
	a) Financial management	-768,625.89	-662,254.34
	b) Administration and accounting management	-48,039.15	-41,390.87
E.	Administrative expenses (-)	16.24	13.17
F.	Formation and organisation expenses (-)	-169.62	-178.69
H.	Services and sundry goods (-)	-1,211.12	-7,524.77
J.	Taxes	-42,612.25	-65,381.86
L.	Other expenses (-)	-10,274.53	-68,732.72
	Income and expenditure for the period		
	Subtotal II + III + IV	726,647.52	710,656.29
V.	**Profit (loss) on ordinary activities before tax**	12,429,903.30	4,062,508.80
VI.	**Income taxes**	-44,811.33	
VII.	**Result of the period**	12,385,091.97	4,062,508.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Belgium							
Exchange-listed shares ACKERMANS VH NV -	13,340.00	EUR	285.800	3,812,572.00		3.78	3.73
Exchange-listed shares AEDIFICA -	36,365.00	EUR	70.600	2,567,369.00		2.55	2.51
Exchange-listed shares AGEAS NV -	59,142.00	EUR	70.000	4,139,940.00		4.11	4.05
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	66,989.00	EUR	72.660	4,867,420.74		4.83	4.76
Exchange-listed shares AZELIS GROUP NV -	137,465.00	EUR	9.305	1,279,111.83		1.27	1.25
Exchange-listed shares BARCO NV NEW	1,608.00	EUR	8.390	13,491.12		0.01	0.01
Exchange-listed shares BEKAERT -	575.00	EUR	39.050	22,453.75		0.02	0.02
Exchange-listed shares D'IETEREN -	47,200.00	EUR	170.400	8,042,880.00		7.98	7.87
Exchange-listed shares DECEUNINCK -	169,611.00	EUR	2.185	370,600.04		0.37	0.36
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	14,046.00	EUR	175.000	2,458,050.00		2.44	2.40
Exchange-listed shares ELIA SYSTEM OPERATOR -	16,476.00	EUR	139.800	2,303,344.80		2.29	2.25
Exchange-listed shares FAGRON -	205,438.00	EUR	24.100	4,951,055.80		4.91	4.84
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	5,415.00	EUR	231.000	1,250,865.00		1.24	1.22
Exchange-listed shares G.B.L. -	11,416.00	EUR	79.700	909,855.20		0.90	0.89
Exchange-listed shares JENSEN-GROUP NV (BRU)	960.00	EUR	84.800	81,408.00		0.08	0.08
Exchange-listed shares KBC ANCORA -	52,944.00	EUR	82.100	4,346,702.40		4.31	4.25
Exchange-listed shares KBC GROUP -	73,258.00	EUR	119.300	8,739,679.40		8.68	8.55
Exchange-listed shares KINEPOLIS GROUP (BRU)	66,471.00	EUR	35.450	2,356,396.95		2.34	2.30
Exchange-listed shares LOTUS BAKERIES (BRU)	449.00	EUR	11,620.000	5,217,380.00		5.18	5.10
Exchange-listed shares MELEXIS NV -	12,026.00	EUR	78.100	939,230.60		0.93	0.92
Exchange-listed shares MONTEA SCA M	19,149.00	EUR	66.900	1,281,068.10		1.27	1.25
Exchange-listed shares PROXIMUS -	153,511.00	EUR	5.850	898,039.35		0.89	0.88
Exchange-listed shares RECTICEL -	262,391.00	EUR	10.960	2,875,805.36		2.85	2.81
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	4,724.00	EUR	25.600	120,934.40		0.12	0.12
Exchange-listed shares SOFINA -	4,556.00	EUR	222.600	1,014,165.60		1.01	0.99
Exchange-listed shares SOLVAY -	18,355.00	EUR	26.280	482,369.40		0.48	0.47
Exchange-listed shares SYENSQO SA -	30,973.00	EUR	64.600	2,000,855.80		1.99	1.96
Exchange-listed shares TESSENDERLO GROUP -	6,513.00	EUR	19.340	125,961.42		0.13	0.12
Exchange-listed shares U.C.B. -	34,601.00	EUR	262.000	9,065,462.00		9.00	8.87
Exchange-listed shares UMICORE -	42,165.00	EUR	20.240	853,419.60		0.85	0.84
Exchange-listed shares VAN DE VELDE -	7,435.00	EUR	30.200	224,537.00		0.22	0.22
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	85,195.00	EUR	22.060	1,879,401.70		1.87	1.84
Exchange-listed shares XIOR STUDENT HOUSING NV -	88,670.00	EUR	26.300	2,332,021.00		2.32	2.28
France							
Exchange-listed shares SOITEC -	10,511.00	EUR	117.300	1,232,940.30		1.22	1.21
Netherlands							
Exchange-listed shares ADYEN BV -	713.00	EUR	820.400	584,945.20		0.58	0.57
Exchange-listed shares APERAM -	60,748.00	EUR	42.560	2,585,434.88		2.57	2.53
Exchange-listed shares ARGENX SE -	10,905.00	EUR	811.400	8,848,317.00		8.78	8.65
Exchange-listed shares EURONEXT NV -	12,731.00	EUR	140.000	1,782,340.00		1.77	1.74
Exchange-listed shares ING GROEP NV -	137,054.00	EUR	27.670	3,792,284.18		3.76	3.71
Exchange-listed shares KON. AHOLD DELHAIZE NV -	2,750.00	EUR	35.220	96,855.00		0.10	0.10
Total shares				100,746,963.92		100.00	98.52
TOTAL SECURITIES PORTFOLIO				100,746,963.92		100.00	98.52
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	4,505,582.20	EUR	1.000	4,505,582.20		0.00	4.41
TOTAL RECEIVED COLLATERAL				4,505,582.20		0.00	4.41
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Demand accounts KBC GROUP EURO	1,653,738.66	EUR	1.000	1,653,738.66		0.00	1.62
Demand accounts KBC GROUP USD	-10,771.59	USD	1.000	-9,421.49		0.00	-0.01
Total demand accounts				1,644,317.17		0.00	1.61
TOTAL CASH AT BANK AND IN HAND				1,644,317.17		0.00	1.61
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	160.20	EUR	1.000	160.20		0.00	0.00
Total receivables				160.20		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,505,582.20	EUR	1.000	-4,505,582.20		0.00	-4.41
Payables KBC GROUP EUR PAYABLE	-6,858.78	EUR	1.000	-6,858.78		0.00	-0.01
Payables				-4,512,440.98		0.00	-4.41
TOTAL RECEIVABLES AND PAYABLES				-4,512,280.78		0.00	-4.41
OTHER							
Interest receivable Interest receivable		EUR		10,282.85		0.00	0.01
Accrued interest Accrued interest		EUR		21,686.23		0.00	0.02
Expenses payable Expenses payable		EUR		-155,542.97		0.00	-0.15
TOTAL OTHER				-123,573.89		0.00	-0.12
TOTAL NET ASSETS				102,261,008.62		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	87.06	89.35	90.76	90.00
France	5.27	4.66	4.48	5.56
Netherlands	5.33	5.28	4.77	4.44
undefined	2.34	0.72	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Telecommunications	0.90	1.52	1.21	0.89
Consumer Discretionary Products	0.73	0.72	0.68	0.59
Consumer Discretionary Services	3.04	2.87	2.23	2.34
Retail & Wholesale - Discretionary	7.64	8.96	8.11	7.98
Consumer Staple Products	9.22	8.95	8.04	10.01
Retail & Wholesale - Staples	0.00	0.00	0.00	0.10
Banking	13.00	14.50	17.10	16.75
Financial Services	8.12	6.54	5.14	4.26
Insurance	4.45	4.48	4.34	4.11
Real Estate	7.69	8.69	9.34	8.12
Health Care	24.31	22.09	24.08	23.94
Industrial Products	2.68	2.71	2.96	2.96
Industrial Services	4.52	4.97	5.64	6.22
Materials	10.09	9.03	7.78	7.27
Tech Hardware & Semiconductors	2.14	2.00	1.32	2.17
Utilities	1.44	1.94	2.02	2.29
Not specified	0.03	0.03	0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Euro	100.00	100.00	100.01	100.01
US dollar	0.00	-0.00	-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 Belgium (in Euro)

	1st half of year
Purchases	170,643.81
Sales	745,603.09
Total 1	916,246.90
Subscriptions	2,133,394.48
Redemptions	2,676,266.26
Total 2	4,809,660.74
Monthly average of total assets	96,814,581.66
Turnover rate	-4.02%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

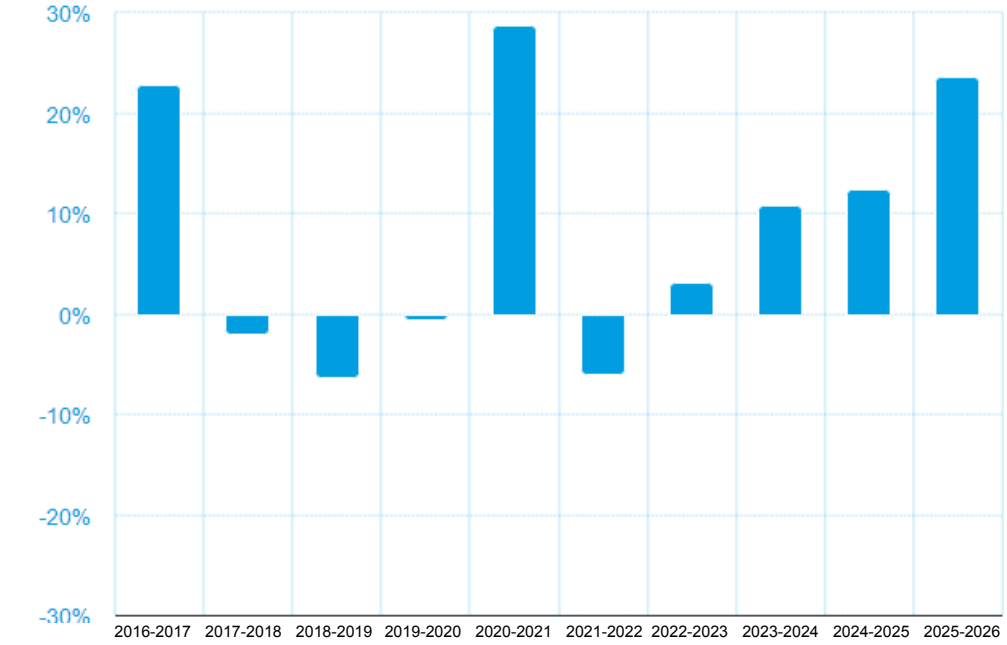
Period	**Change in number of shares in circulation**						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	5,077.32	2,669.40	43,940.01	31,978.66	395,220.66	120,273.22	515,493.88
2025 - 12	8,942.83	35,963.82	47,275.65	17,563.64	356,887.84	138,673.41	495,561.25
2026 - 06	6,219.52	6,920.53	8,732.95	6,467.04	354,374.42	139,126.90	493,501.32

Period	**Amounts received and paid by the UCITS (in Euro)**			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	928,719.46	227,412.17	7,840,841.91	2,652,469.17
2025 - 12	1,801,888.94	3,288,658.65	9,381,016.08	1,556,310.69
2026 - 06	1,457,394.59	675,999.89	2,031,583.43	644,682.83

Period	**Net asset value End of period (in Euro)**		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	85,908,755.59	190.69	87.67
2025 - 12	90,689,488.65	217.58	94.02
2026 - 06	102,261,008.62	247.43	104.79

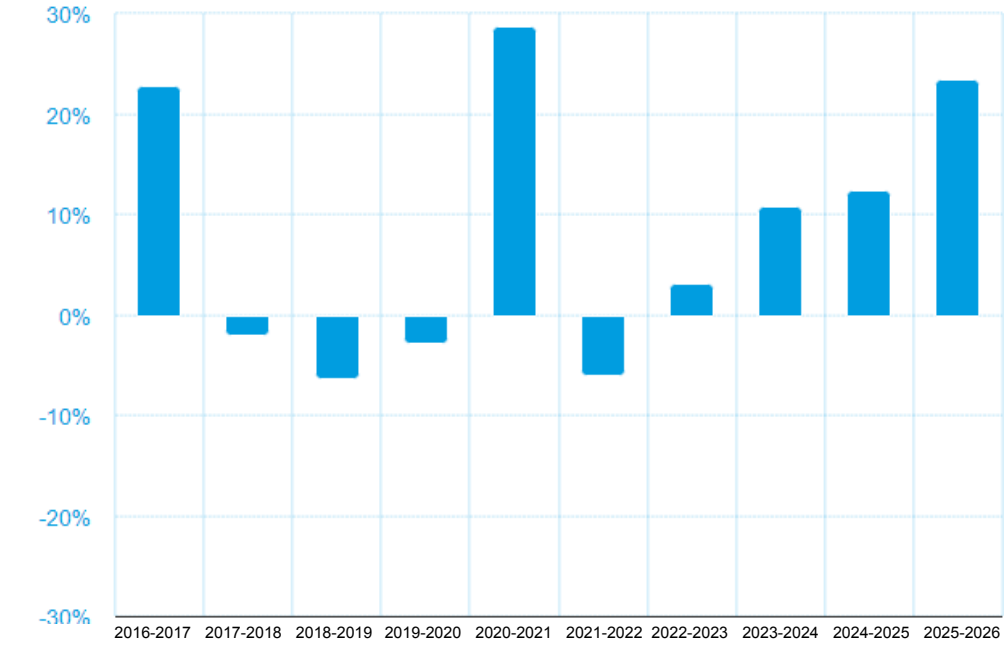
2.4.5. Performance figures

BE0129009966
KBC Equity Fund Belgium CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	22.8%	-2.0%	-6.3%	-0.5%	28.7%	-6.0%	3.2%	10.7%	12.3%	23.6%

BE0129141348
KBC Equity Fund Belgium DIS
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	22.7%	-2.1%	-6.3%	-2.8%	28.7%	-6.0%	3.2%	10.7%	12.3%	23.5%

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0129009966	EUR	23.57%		15.41%		8.32%		7.97%		01/10/1991	3.70%
DIS	BE0129141348	EUR	23.52%		15.39%		8.30%		7.95%		01/10/1991	3.61%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,906%
Transaction costs: 0,077%

Distribution :

Management fees and other administrative or operating costs: 1,950%
Transaction costs: 0,077%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52.36% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 10.365,44 EUR and for the Management Company 4.146,18 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 7, with a market value fluctuating between 0 and 7702585 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AZELIS GROUP NV	EUR	65 000	9,30	604 825,00
ELIA GROUP SA/NV	EUR	8 000	139,80	1 118 400,00
LOTUS BAKERIES	EUR	100	11 620,00	1 162 000,00
SOLVAY SA	EUR	9 000	26,28	236 520,00
SYENSQO SA	EUR	15 000	64,60	969 000,00
		Total		4 090 745,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	EUR	1 497 000	EUR	1 050 388,71
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	3 356 630.4	EUR	1 948 500,96
KREDITANSTALT FUER WI 0.125 09JAN32	EUR	26 000	EUR	22 479,06
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	230 000	EUR	237 173,46
UNITED KINGDOM GILT 1.25 22NOV32 IL	GBP	560 347.66	EUR	1 247 040,01
		Total		4 505 582,20

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	4,06	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.090.745,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	4,00	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	1.948.500,96	EUR
United Kingdom of Great Britai	1.247.040,01	EUR
Republic of Austria	1.050.388,71	EUR
Kingdom of Spain	237.173,46	EUR
Kreditanstalt fuer Wiederaufbau	22.479,06	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year
KREDITANSTALT FUER WI 0.125 09JAN32	AAA	EUR	above one year
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	AA+	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	A-	EUR	above one year
UNITED KINGDOM GILT 1.25 22NOV32 IL	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	4.505.582,20	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	15.946,83	4.146,18	1.435,21
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.581,39		
percentage of overall returns	35,00 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation	
Launch date:	28 September 2012
Initial subscription price:	1 000 CZK
Currency:	CZK
Distribution	
Launch date:	28 September 2012
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

KBC Equity Fund CSOB Akciovy Fond Dividendovych Firem aims to generate a return by investing at least 75% of its assets in shares with a high dividend yield. All regions, sectors and themes may be taken into consideration. The rest of the assets will be invested in bonds, debt instruments, money market instruments and deposits.
The sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund invests in a well-diversified portfolio of dividend-paying equities, focusing on companies that offer sustainable dividend yields above those of their peers. Active stock positions are driven by quantitative analysis within a stringent risk management framework. The portfolio is typically rebalanced on a monthly basis to reflect updated signals from this analysis. Currency exposure is systematically hedged back to CZK.

2.1.8. Future policy

The fund invests in a well-diversified portfolio of dividend-paying equities, focusing on companies that offer sustainable dividend yields above those of their peers. Active stock positions are driven by quantitative analysis within a stringent risk management framework. The portfolio is typically rebalanced on a monthly basis to reflect updated signals from this analysis. Currency exposure is systematically hedged back to CZK.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Czech koruna)	30/06/2025 (in Czech koruna)
	TOTAL NET ASSETS	9,486,654,770.54	6,512,107,062.10
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,626,981.53	287,659,992.55
C.	Shares and similar instruments		
	a) Shares	9,478,215,217.30	6,409,827,737.17
	Of which securities lent	2,947.65	79,542,764.51
D.	Other securities	774,389.19	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	18,870,135.04	209,811,929.12
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	10,464,998.38	
B.	Payables		
	a) Accounts payable (-)	-1,044,862.43	-778.62
	c) Borrowings (-)	-37,395,131.34	-117,288,799.30
	d) Collateral (-)	-2,626,981.53	-287,659,992.55
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	8,986,819.46	2,923,534.65
VI.	**Accruals and deferrals**		
B.	Accrued income	12,976,936.48	10,086,028.49
C.	Accrued expense (-)	-5,193,731.54	-3,252,589.41
	TOTAL SHAREHOLDERS' EQUITY	9,486,654,770.54	6,512,107,062.10
A.	**Capital**	8,264,270,915.46	6,131,069,616.80
B.	**Income equalization**	165,995.89	1,259,950.06
D.	**Result of the period**	1,222,217,859.19	379,777,495.24

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,626,981.53	287,659,992.55
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	8,490,126,578.05	5,559,283,644.91
III.B.	Written futures and forward contracts	-715,651,650.47	-403,783,186.72
IX.	Financial instruments lent	2,947.65	79,542,764.51

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Czech koruna)	30/06/2025 (in Czech koruna)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	714.69	
C.	Shares and similar instruments		
	a) Shares	1,223,589,857.90	231,556,279.23
D.	Other securities	57,587.66	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-59,458,141.77	279,638,669.17
	b) Other foreign exchange positions and transactions	11,505,610.81	-176,027,410.94
	Det.section I gains and losses on investments		
	Realised gains on investments	997,984,851.25	737,900,202.97
	Unrealised gains on investments	2,925,505,467.10	10,521,105.82
	Realised losses on investments	-595,942,794.23	-169,453,041.32
	Unrealised losses on investments	-2,151,851,894.83	-243,800,730.01
II.	**Investment income and expenses**		
A.	Dividends	121,520,648.50	97,403,570.70
B.	Interests		
	a) Securities and money market instruments	343,776.49	308,838.59
	b) Cash at bank and in hand and deposits	808,996.52	795,086.44
C.	Interest on borrowings (-)	-699,410.95	-832,701.07
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-2,256,826.15	-1,804,316.45
B.	Financial expenses (-)	-2,695.40	-1,715.65
C.	Custodian's fee (-)	-1,609,612.13	-1,188,210.13
D.	Manager's fee (-)		
	a) Financial management	-66,496,868.27	-46,448,806.31
	b) Administration and accounting management	-4,156,059.84	-3,003,539.31
E.	Administrative expenses (-)	1.81	0.57
F.	Formation and organisation expenses (-)	-14,514.96	-12,567.42
H.	Services and sundry goods (-)	-42,308.52	-93,954.81
J.	Taxes	-8,137.54	-2,911.72
L.	Other expenses (-)	-863,384.78	-508,815.65
	Income and expenditure for the period		
	Subtotal II + III + IV	46,523,604.78	44,609,957.78
V.	**Profit (loss) on ordinary activities before tax**	1,222,219,234.07	379,777,495.24
VI.	**Income taxes**	-1,374.88	
VII.	**Result of the period**	1,222,217,859.19	379,777,495.24

2.4. Composition of the assets and key figures

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

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	FORTESCUE METALS GROUP -	237,628.00	AUD	19.150	66,917,447.38		0.71	0.71
Exchange-listed shares	WESFARMERS -	43,036.00	AUD	90.400	57,210,178.70		0.60	0.60
Austria								
Exchange-listed shares	OMV AG (WIEN)	13,023.00	EUR	55.150	17,429,376.86		0.18	0.18
Canada								
Exchange-listed shares	BARRICK GOLD CORP -	68,777.00	CAD	52.150	53,660,752.61		0.56	0.57
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	7,173.00	CAD	195.350	20,963,966.88		0.22	0.22
Exchange-listed shares	CENOVUS ENERGY INC -	74,779.00	CAD	35.190	39,369,340.38		0.42	0.42
Exchange-listed shares	MANULIFE FINANCIAL CORP -	126,481.00	CAD	57.520	108,843,722.51		1.15	1.15
Exchange-listed shares	POWER CORP -	34,722.00	CAD	88.420	45,931,905.41		0.48	0.48
China								
Exchange-listed shares	WH GROUP LTD -	1,165,942.00	HKD	8.290	26,161,760.29		0.28	0.28
Finland								
Exchange-listed shares	NOKIA A	191,434.00	EUR	11.555	53,680,224.92		0.56	0.57
France								
Exchange-listed shares	BNP PARIBAS SA -	24,612.00	EUR	102.140	61,005,369.65		0.64	0.64
Exchange-listed shares	BOUYGUES -	22,979.00	EUR	48.810	27,218,565.69		0.29	0.29
Exchange-listed shares	CAPGEMINI SA -	18,864.00	EUR	87.960	40,266,539.82		0.42	0.42
Exchange-listed shares	PUBLICIS GROUPE SA -	18,939.00	EUR	86.460	39,737,228.92		0.42	0.42
Exchange-listed shares	STMICROELECTRONICS NV -	48,378.00	EUR	64.490	75,712,151.94		0.80	0.80
Germany								
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	47,441.00	EUR	42.200	48,583,812.15		0.51	0.51
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	28,886.00	EUR	39.600	27,759,260.72		0.29	0.29
Exchange-listed shares	HOCHTIEF AG -	2,047.00	EUR	507.000	25,185,530.61		0.27	0.27
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	24,839.00	EUR	43.920	26,474,132.73		0.28	0.28
Exchange-listed shares	VOLKSWAGEN AG PREF	31,231.00	EUR	70.100	53,128,702.69		0.56	0.56
Hong Kong								
Exchange-listed shares	CK ASSET HOLDINGS LTD -	162,009.00	HKD	44.180	19,373,154.30		0.20	0.20
Ireland								
Exchange-listed shares	AIB GROUP PLC -	161,938.00	EUR	10.275	40,379,032.13		0.43	0.43
Italy								
Exchange-listed shares	BANCO BPM SPA -	141,733.00	EUR	15.110	51,970,960.96		0.55	0.55
Exchange-listed shares	INTESA SANPAOLO SPA -	266,373.00	EUR	5.990	38,720,622.20		0.41	0.41
Japan								
Exchange-listed shares	CANON INC -	103,900.00	JPY	4,147.000	56,272,278.33		0.59	0.59
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	187,500.00	JPY	1,595.500	39,069,962.71		0.41	0.41
Exchange-listed shares	HONDA MOTOR CO -	453,200.00	JPY	1,480.000	87,598,472.39		0.92	0.92
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	246,700.00	JPY	3,063.000	98,687,253.46		1.04	1.04
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	87,800.00	JPY	2,169.000	24,871,328.52		0.26	0.26
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	178,900.00	JPY	1,128.500	26,366,763.28		0.28	0.28
Exchange-listed shares	MITSUBISHI CORP -	82,615.00	JPY	4,347.000	46,902,226.92		0.49	0.49
Exchange-listed shares	NINTENDO CO -	41,400.00	JPY	6,815.000	36,847,762.16		0.39	0.39
Exchange-listed shares	NOMURA HOLDINGS INC -	444,335.00	JPY	1,413.500	82,025,946.92		0.86	0.87
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	23,100.00	JPY	17,805.000	53,715,407.41		0.57	0.57
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	262,200.00	JPY	1,957.000	67,014,445.60		0.71	0.71
Exchange-listed shares	TOKYO ELECTRON -	6,900.00	JPY	77,150.000	69,523,229.41		0.73	0.73
Exchange-listed shares	Z HOLDINGS CORP -	391,000.00	JPY	433.800	22,151,912.19		0.23	0.23

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Netherlands								
Exchange-listed shares	AEGON -	184,652.00	EUR	7.438	33,330,013.76		0.35	0.35
Exchange-listed shares	ASML HOLDING NV -	1,402.00	EUR	1,721.400	58,567,288.15		0.62	0.62
Exchange-listed shares	CNH INDUSTRIAL NV -	131,537.00	USD	11.230	31,353,987.64		0.33	0.33
Exchange-listed shares	ING GROEP NV -	97,706.00	EUR	27.670	65,607,833.42		0.69	0.69
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	84,887.00	EUR	23.760	48,945,517.51		0.52	0.52
Exchange-listed shares	NN GROUP NV -	24,219.00	EUR	76.660	45,055,760.56		0.47	0.48
Exchange-listed shares	NXP SEMICONDUCTOR NV -	6,618.00	USD	281.030	39,477,036.23		0.42	0.42
Exchange-listed shares	STELLANTIS NV -	187,151.00	EUR	4.976	22,597,176.90		0.24	0.24
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	66,890.00	EUR	18.330	29,754,247.00		0.31	0.31
Norway								
Exchange-listed shares	AKER BP ASA -	43,097.00	NOK	303.200	28,028,740.63		0.30	0.30
Exchange-listed shares	STATOILHYDRO ASA -	191,750.00	NOK	89.800	36,935,081.12		0.39	0.39
Singapore								
Exchange-listed shares	YANGZIJIANG SHIPBUILDING HOLDING -	391,200.00	SGD	3.420	21,955,352.02		0.23	0.23
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	17,371.00	EUR	128.700	54,253,613.63		0.57	0.57
Exchange-listed shares	BANCO SABADELL -	433,697.00	EUR	3.099	32,616,195.18		0.34	0.34
Exchange-listed shares	NATURGY ENERGY GROUP SA -	62,413.00	EUR	27.460	41,591,146.69		0.44	0.44
Sweden								
Exchange-listed shares	VOLVO TREASURY AB B	150,416.00	SEK	329.500	108,698,161.07		1.14	1.15
Switzerland								
Exchange-listed shares	NOVARTIS AG REG	30,724.00	CHF	126.580	102,334,673.02		1.08	1.08
Exchange-listed shares	THE SWATCH GROUP AG -	3,514.00	CHF	197.600	18,271,266.66		0.19	0.19
U.K.								
Exchange-listed shares	FRESNILLO PLC -	27,902.00	GBP	27.410	21,545,779.02		0.23	0.23
Exchange-listed shares	GLAXOSMITHKLINE PLC -	35,731.00	GBP	19.810	19,941,025.00		0.21	0.21
Exchange-listed shares	HSBC HOLDING PLC -	48,241.00	GBP	14.308	19,445,229.12		0.21	0.21
Exchange-listed shares	KINGFISHER PLC -	255,969.00	GBP	2.832	20,422,008.48		0.22	0.22
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	793,284.00	GBP	2.860	63,916,437.31		0.67	0.67
Exchange-listed shares	M&G PLC -	293,298.00	GBP	3.362	27,779,513.91		0.29	0.29
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	106,705.00	GBP	8.330	25,040,765.60		0.26	0.26
Exchange-listed shares	RIO TINTO PLC -	17,983.00	GBP	71.220	36,081,280.76		0.38	0.38
Exchange-listed shares	SAGE GROUP -	139,885.00	GBP	8.160	32,157,267.43		0.34	0.34
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	10,587.00	USD	90.740	20,390,918.18		0.22	0.22
Exchange-listed shares	ABBVIE INC -	4,163.00	USD	251.640	22,235,719.22		0.23	0.23
Exchange-listed shares	ACCENTURE LTD A	26,799.00	USD	124.440	70,785,399.12		0.75	0.75
Exchange-listed shares	AMGEN -	4,616.00	USD	362.120	35,479,983.23		0.37	0.37
Exchange-listed shares	ANALOG DEVICES, INC. -	4,251.00	USD	397.170	35,837,081.62		0.38	0.38
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	95,690.00	USD	22.360	45,415,431.81		0.48	0.48
Exchange-listed shares	APPLE INC -	45,030.00	USD	289.360	276,570,297.42		2.91	2.92
Exchange-listed shares	APPLIED MATERIALS -	14,412.00	USD	723.000	221,170,726.62		2.33	2.33
Exchange-listed shares	ARCHER DANIEL -	23,679.00	USD	76.400	38,399,167.61		0.40	0.41
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	5,114.00	USD	223.950	24,309,548.03		0.26	0.26
Exchange-listed shares	BANK OF AMERICA CORP -	65,795.00	USD	56.980	79,575,693.13		0.84	0.84
Exchange-listed shares	BEST BUY -	30,088.00	USD	75.880	48,460,259.64		0.51	0.51
Exchange-listed shares	BLACKSTONE GROUP LP -	12,824.00	USD	117.670	32,029,809.58		0.34	0.34
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	36,792.00	USD	57.620	44,997,848.02		0.47	0.47
Exchange-listed shares	BROADCOM INC -	4,372.00	USD	377.750	35,054,979.73		0.37	0.37
Exchange-listed shares	CARLISLE COMPANIES INC -	2,629.00	USD	362.750	20,242,451.21		0.21	0.21
Exchange-listed shares	CATERPILLAR INC -	7,676.00	USD	1,064.900	173,503,758.51		1.83	1.83
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	14,697.00	USD	108.260	33,772,391.18		0.36	0.36
Exchange-listed shares	CHEVRON CORP -	14,719.00	USD	165.760	51,787,284.29		0.55	0.55
Exchange-listed shares	CHORD ENERGY CORP -	9,219.00	USD	114.300	22,366,351.17		0.24	0.24
Exchange-listed shares	CISCO SYSTEMS INC -	65,108.00	USD	117.460	162,326,507.70		1.71	1.71
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	53,877.00	USD	70.070	80,131,009.98		0.84	0.85
Exchange-listed shares	COMCAST CORP -A-	387,395.00	USD	24.550	201,869,450.83		2.13	2.13
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	36,317.00	USD	28.630	22,069,698.90		0.23	0.23
Exchange-listed shares	CORNING INC -	9,977.00	USD	255.430	54,092,489.52		0.57	0.57
Exchange-listed shares	CUMMINS INC. -	3,283.00	USD	713.210	49,699,658.04		0.52	0.52
Exchange-listed shares	DELL TECHNOLOGIES INC -	9,034.00	USD	431.460	82,734,323.36		0.87	0.87
Exchange-listed shares	DEVON ENERGY CORP -	27,853.00	USD	41.320	24,428,532.93		0.26	0.26

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EBAY INC. -	34,705.00	USD	111.750	82,319,869.74		0.87	0.87
Exchange-listed shares	EDISON INTL -	32,392.00	USD	74.450	51,187,929.11		0.54	0.54
Exchange-listed shares	EXELON CORP -	95,131.00	USD	46.620	94,136,798.69		0.99	0.99
Exchange-listed shares	EXPEDIA GROUP INC. -	15,188.00	USD	255.880	82,490,136.93		0.87	0.87
Exchange-listed shares	EXXONMOBIL HOLDINGS CORP -	21,008.00	USD	136.720	60,965,178.89		0.64	0.64
Exchange-listed shares	FACEBOOK INC -	7,822.00	USD	563.290	93,522,250.05		0.99	0.99
Exchange-listed shares	FEDEX CORP -	18,785.00	USD	313.130	124,853,571.88		1.32	1.32
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	11,927.00	USD	151.000	38,227,267.94		0.40	0.40
Exchange-listed shares	FORD MOTOR CY -	201,390.00	USD	13.900	59,417,968.09		0.63	0.63
Exchange-listed shares	GAMING AND LEISURE PROPERTIES -	40,751.00	USD	44.530	38,517,319.82		0.41	0.41
Exchange-listed shares	GENERAL MILLS IN -	67,006.00	USD	34.800	49,494,624.18		0.52	0.52
Exchange-listed shares	GENUINE PARTS -	9,182.00	USD	117.980	22,993,801.31		0.24	0.24
Exchange-listed shares	GILEAD SCIENCES -	10,566.00	USD	126.340	28,334,566.52		0.30	0.30
Exchange-listed shares	GOOGLE INC -C-	33,952.00	USD	353.330	254,630,820.59		2.68	2.68
Exchange-listed shares	HEWLETT PACKARD -	138,516.00	USD	21.940	64,506,229.73		0.68	0.68
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	85,641.00	USD	45.110	82,001,094.83		0.86	0.86
Exchange-listed shares	HOST HOTELS & RESORTS INC -	279,484.00	USD	23.710	140,654,489.33		1.48	1.48
Exchange-listed shares	I.B.M. -	20,997.00	USD	281.210	125,329,441.01		1.32	1.32
Exchange-listed shares	JOHNSON & JOHNSON -	10,137.00	USD	253.970	54,645,821.54		0.57	0.58
Exchange-listed shares	JOHNSON CONTROLS INC -	26,514.00	USD	146.110	82,228,105.93		0.87	0.87
Exchange-listed shares	KENVUE INC -	146,155.00	USD	19.110	59,284,267.52		0.62	0.63
Exchange-listed shares	KLA CORPORATION -	11,560.00	USD	301.710	74,030,832.46		0.78	0.78
Exchange-listed shares	KRAFT HEINZ CO/THE -	129,983.00	USD	23.620	65,167,572.46		0.69	0.69
Exchange-listed shares	KROGER CY -	30,185.00	USD	55.530	35,578,198.00		0.38	0.38
Exchange-listed shares	LAM RESEARCH CORP -	7,120.00	USD	433.330	65,488,319.26		0.69	0.69
Exchange-listed shares	LOEUWS CORP-CAROLINA GROUP -	29,322.00	USD	42.110	26,208,606.17		0.28	0.28
Exchange-listed shares	LOWE'S CIE -	4,280.00	USD	220.490	20,030,775.36		0.21	0.21
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	32,469.00	USD	52.650	36,285,439.08		0.38	0.38
Exchange-listed shares	MERCK & CO -	23,588.00	USD	128.500	64,336,782.92		0.68	0.68
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	19,384.00	USD	91.200	37,523,499.40		0.40	0.40
Exchange-listed shares	MICROSOFT CORP -	41,918.00	USD	373.020	331,892,749.60		3.49	3.50
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	36,946.00	USD	57.840	45,358,721.43		0.48	0.48
Exchange-listed shares	NETWORK APPLIANCE,INC. -	15,986.00	USD	154.760	52,512,612.35		0.55	0.55
Exchange-listed shares	NORTHERN TRUST CORPORATION -	24,671.00	USD	173.840	91,033,567.09		0.96	0.96
Exchange-listed shares	NUTRIEN LTD -	30,721.00	CAD	89.350	41,066,635.51		0.43	0.43
Exchange-listed shares	NVIDIA CORP NAS	99,156.00	USD	200.090	421,123,499.96		4.63	4.44
Exchange-listed shares	ORACLE CORP -	17,450.00	USD	146.550	54,280,813.54		0.57	0.57
Exchange-listed shares	PACCAR,INC. -	20,526.00	USD	120.120	52,334,097.85		0.55	0.55
Exchange-listed shares	PAYCHEX INC -	31,800.00	USD	98.330	66,370,983.50		0.70	0.70
Exchange-listed shares	PFIZER -	294,945.00	USD	24.080	150,751,837.65		1.59	1.59
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	32,958.00	USD	113.690	79,533,154.83		0.84	0.84
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	29,614.00	USD	107.930	67,842,890.50		0.71	0.72
Exchange-listed shares	QUALCOMM CORP -	23,329.00	USD	184.790	91,503,916.43		0.96	0.97
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	32,898.00	USD	30.200	21,088,298.16		0.22	0.22
Exchange-listed shares	SALESFORCE.COM INC. -	14,868.00	USD	156.660	49,439,693.38		0.52	0.52
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	51,167.00	USD	67.800	73,635,076.48		0.78	0.78
Exchange-listed shares	STARBUCKS CORP -	21,035.00	USD	102.190	45,626,379.61		0.48	0.48
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	155,963.00	USD	16.380	54,225,126.25		0.57	0.57
Exchange-listed shares	STATE STREET CORPORATION -	40,284.00	USD	169.600	145,018,540.25		1.53	1.53
Exchange-listed shares	TARGET CORP -	8,615.00	USD	130.610	23,883,435.91		0.25	0.25
Exchange-listed shares	TEXAS INSTRUMENTS -	7,411.00	USD	298.070	46,887,834.44		0.49	0.49
Exchange-listed shares	UNITED PARCEL SERVICE B	51,159.00	USD	107.500	116,733,526.33		1.23	1.23
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	3,799.00	USD	415.630	33,515,158.28		0.35	0.35
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	66,475.00	USD	42.340	59,741,248.40		0.63	0.63
Exchange-listed shares	VIATRIS INC -	162,480.00	USD	15.880	54,766,565.00		0.58	0.58
Exchange-listed shares	VICI PROPERTIES INC -	165,456.00	USD	26.550	93,242,120.19		0.98	0.98
Exchange-listed shares	WALT DISNEY -	17,812.00	USD	96.250	36,389,703.64		0.38	0.38
Exchange-listed shares	WELLS FARGO COMPANY -	22,577.00	USD	82.640	39,602,411.81		0.42	0.42
Exchange-listed shares	WILLIAMS-SONOMA INC -	10,561.00	USD	233.100	52,253,142.04		0.55	0.55
Total shares					9,478,215,217.30		99.79	99.91
Rights								
Spain								
Rights	ACTIVIDADES CONSTRUCY SERV -	17,371.00	EUR	1.837	774,389.19		0.01	0.01
U.S.A.								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Rights SYCAMORE NETWORKS -	72,593.00	USD		0.00		0.00	0.00
Total rights				774,389.19		0.01	0.01
Forward contracts Forward contracts		CZK		18,870,135.04		0.00	0.20
TOTAL SECURITIES PORTFOLIO				9,497,859,741.53		100.00	100.12
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	108,250.95	EUR	1.000	2,626,981.53		0.00	0.03
TOTAL RECEIVED COLLATERAL				2,626,981.53		0.00	0.03
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	0.10	AUD	1.000	1.47		0.00	0.00
Demand accounts KBC GROUP CAD	66,080.48	CAD	1.000	988,626.86		0.00	0.01
Demand accounts KBC GROUP CHF	-0.03	CHF	1.000	-0.79		0.00	0.00
Demand accounts KBC GROUP CZK	-23,750,717.30	CZK	1.000	-23,750,717.30		0.00	-0.25
Demand accounts KBC GROUP DKK	-0.03	DKK	1.000	-0.10		0.00	0.00
Demand accounts KBC GROUP EURO	-562,237.05	EUR	1.000	-13,644,095.93		0.00	-0.14
Demand accounts KBC GROUP GBP	-11.05	GBP	1.000	-311.30		0.00	0.00
Demand accounts KBC GROUP HKD	0.21	HKD	1.000	0.57		0.00	0.00
Demand accounts KBC GROUP JPY	28,118,361.00	JPY	1.000	3,672,272.65		0.00	0.04
Demand accounts KBC GROUP NOK	-0.34	NOK	1.000	-0.73		0.00	0.00
Demand accounts KBC GROUP NZD	-0.43	NZD	1.000	-5.19		0.00	0.00
Demand accounts KBC GROUP SEK	0.32	SEK	1.000	0.70		0.00	0.00
Demand accounts KBC GROUP SGD	0.35	SGD	1.000	5.74		0.00	0.00
Demand accounts KBC GROUP USD	203,803.92	USD	1.000	4,325,911.47		0.00	0.05
Total demand accounts				-28,408,311.88		0.00	-0.30
TOTAL CASH AT BANK AND IN HAND				-28,408,311.88		0.00	-0.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	10,464,998.38	CZK	1.000	10,464,998.38		0.00	0.11
Total receivables				10,464,998.38		0.00	0.11
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-108,250.95	EUR	1.000	-2,626,981.53		0.00	-0.03
Payables KBC GROUP CZK PAYABLE	-1,044,038.06	CZK	1.000	-1,044,038.06		0.00	-0.01
Payables KBC GROUP EUR PAYABLE	-33.97	EUR	1.000	-824.37		0.00	0.00
Payables				-3,671,843.96		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				6,793,154.42		0.00	0.07
OTHER							
Interest receivable Interest receivable		CZK		12,976,936.48		0.00	0.14
Expenses payable Expenses payable		CZK		-5,193,731.54		0.00	-0.06
TOTAL OTHER				7,783,204.94		0.00	0.08
TOTAL NET ASSETS				9,486,654,770.54		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.36	0.31	0.24	0.18
Australia	0.88	1.28	1.18	1.31
Belgium	-0.42	3.22	1.04	0.18
Canada	4.49	4.57	3.29	3.26
Switzerland	1.43	1.51	1.75	1.27
Germany	1.32	1.88	2.47	1.91
Denmark	0.00	0.00	0.60	0.00
Spain	0.27	0.29	0.84	1.36
Finland	0.19	0.77	1.18	0.57
France	2.07	2.84	2.64	2.57
United Kingdom	3.92	2.08	1.98	2.80
Hong Kong	0.62	0.82	1.00	0.48
Ireland	0.00	0.36	0.48	0.43
Italy	1.27	0.92	1.07	1.19
Japan	6.37	7.02	6.76	7.49
Netherlands	2.15	2.78	2.64	2.96
Norway	1.12	0.85	0.63	0.68
Portugal	0.13	0.00	0.00	0.00
Sweden	1.82	1.26	1.16	1.14
Singapore	0.57	0.51	0.20	0.23
United States of America	72.05	68.30	68.85	69.98
undefined	-0.61	-1.58	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.07	6.29	7.16	8.01
Telecommunications	2.53	2.78	2.65	0.63
Consumer Discretionary Products	3.79	3.54	4.00	2.82
Consumer Discretionary Services	1.68	1.29	0.77	0.48
Retail & Wholesale - Discretionary	3.58	2.90	3.35	3.20
Consumer Staple Products	3.87	2.76	3.03	2.58
Retail & Wholesale - Staples	4.38	4.51	4.32	2.45
Oil & Gas	4.55	3.55	3.44	2.57
Banking	6.78	6.04	7.62	6.62
Financial Services	6.16	8.14	6.64	6.45
Insurance	4.54	6.05	5.20	4.89
Real Estate	1.38	2.94	2.63	3.07
Health Care	11.44	7.97	8.42	7.46
Industrial Products	4.54	4.88	4.61	5.98
Industrial Services	2.57	2.58	3.87	5.03
Materials	5.07	3.54	3.35	3.93
Tech Hardware & Semiconductors	18.52	18.49	18.53	24.44
Software & Tech Services	8.98	10.53	9.35	7.41
Utilities	1.57	1.22	1.06	1.97
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.88	1.28	1.17	1.31
Canadian dollar	4.47	4.71	3.26	3.28
Swiss franc	1.43	1.51	1.75	1.27
Czech koruna	-0.63	-1.32	0.61	-0.03
Danish krone	0.00	0.00	0.60	0.00
Euro	8.41	10.09	11.48	11.01
Pound sterling	3.93	2.16	1.94	2.81
Hong Kong dollar	0.66	0.82	1.00	0.48
Japanese yen	6.39	7.03	6.71	7.54
Norwegian krone	1.12	0.85	0.62	0.68
Swedish krona	1.82	1.26	1.16	1.14
Singapore dollar	0.57	0.51	0.20	0.23
US dollar	70.95	71.10	69.49	70.28
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)

	1st half of year
Purchases	2,998,020,105.47
Sales	2,276,996,123.57
Total 1	5,275,016,229.04
Subscriptions	967,798,577.05
Redemptions	199,219,169.21
Total 2	1,167,017,746.26
Monthly average of total assets	8,368,305,150.11
Turnover rate	49.09%

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
KBC AK-VK CZK-CAD 260717-260623 14.98982	CZK	314,549,051.07	314,549,051.07	N/A	23.06.2026
KBC AK-VK CZK-CHF 260717-260623 26.32937	CZK	116,569,151.96	116,569,151.96	N/A	23.06.2026
KBC AK-VK CZK-EUR 260717-260623 24.24457	CZK	1,091,700,087.22	1,091,700,087.22	N/A	23.06.2026
KBC AK-VK CZK-GBP 260717-260623 28.07814	CZK	268,257,754.40	268,257,754.40	N/A	23.06.2026
KBC AK-VK CZK-USD 260717-260623 21.26841	CZK	6,699,050,533.40	6,699,050,533.40	N/A	23.06.2026
KBC VK-AK JPY-CZK 260717-260623 7.586013	JPY	-5,479,699,729.00	-715,651,650.47	N/A	23.06.2026

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	298,584.19	13,172.59	124,572.18	2,663.96	2,300,485.32	109,285.10	2,409,770.41
2025 - 12	350,847.78	11,673.52	132,022.99	1,751.99	2,519,310.10	119,206.63	2,638,516.73
2026 - 06	305,627.71	11,357.64	63,950.05	1,998.71	2,760,987.76	128,565.57	2,889,553.33

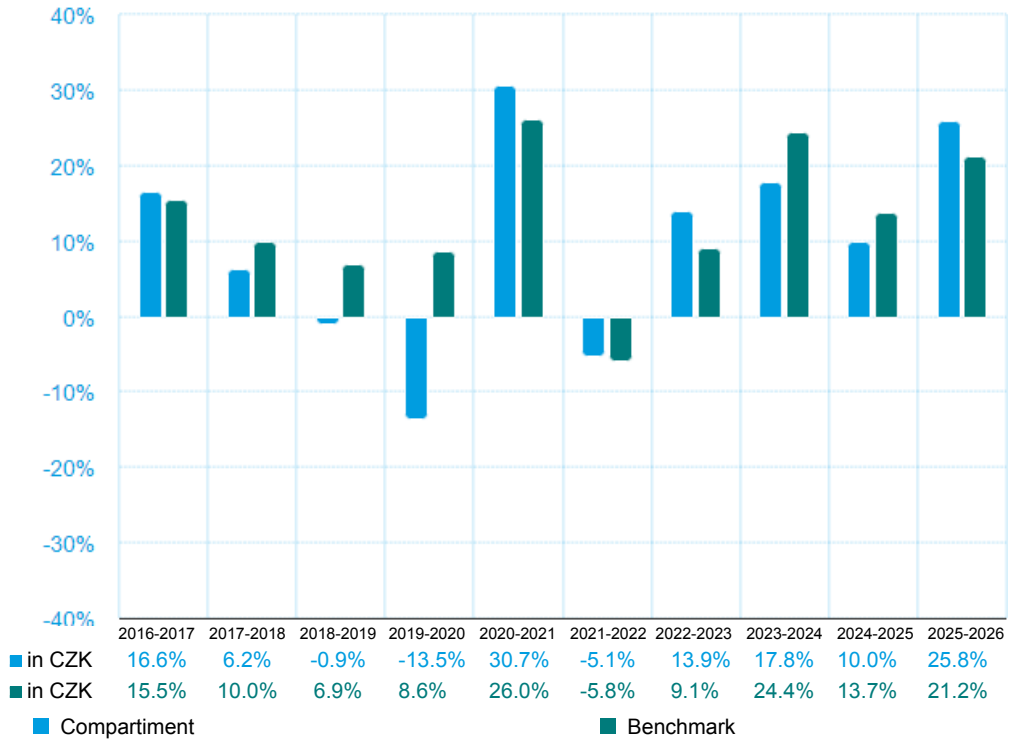
Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	721,130,986.58	24,534,960.57	297,641,482.97	4,763,727.07
2025 - 12	929,159,782.58	23,478,358.03	344,044,875.27	3,448,515.95
2026 - 06	941,264,023.06	26,534,553.99	194,811,657.78	4,407,511.43

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	5,928,036,274.34	2,485.08	1,932.03
2025 - 12	7,502,241,979.14	2,875.03	2,173.87
2026 - 06	9,486,654,770.30	3,321.77	2,452.32

2.4.5. Performance figures

BE6239644220
KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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.

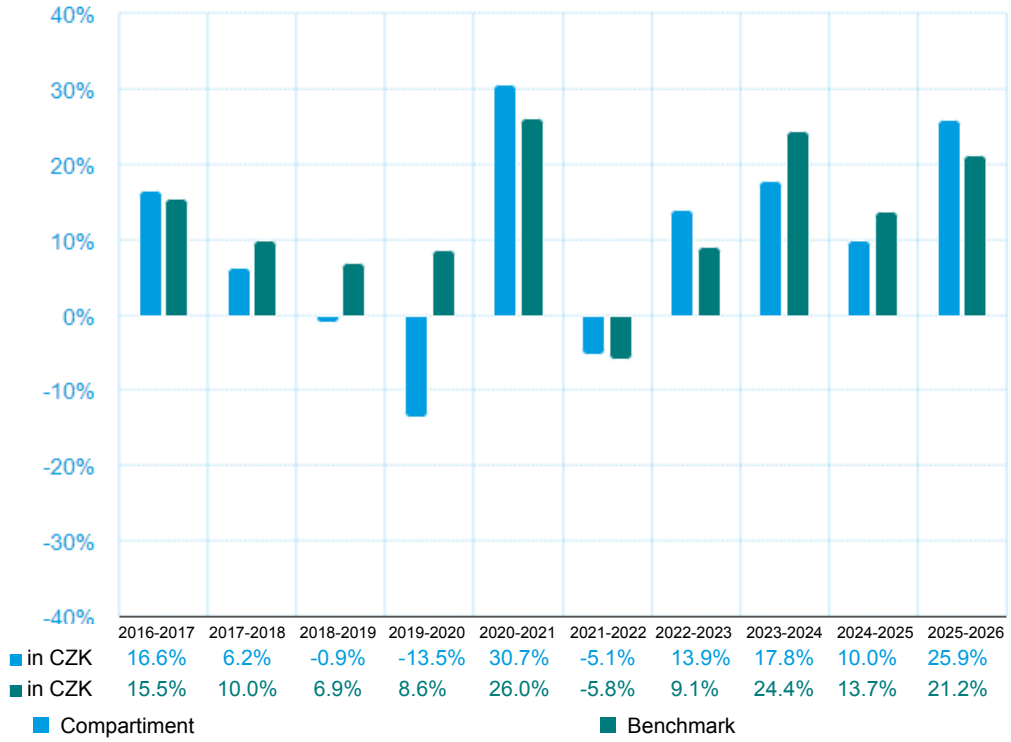


	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in CZK	16.6%	6.2%	-0.9%	-13.5%	30.7%	-5.1%	13.9%	17.8%	10.0%	25.8%
in CZK	15.5%	10.0%	6.9%	8.6%	26.0%	-5.8%	9.1%	24.4%	13.7%	21.2%

Compartiment Benchmark

BE6239645235
KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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.



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in CZK	16.6%	6.2%	-0.9%	-13.5%	30.7%	-5.1%	13.9%	17.8%	10.0%	25.9%
in CZK	15.5%	10.0%	6.9%	8.6%	26.0%	-5.8%	9.1%	24.4%	13.7%	21.2%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6239644220	CZK	25.85%	21.15%	17.69%	19.66%	11.99%	11.99%	9.36%	12.59%	28/09/2012	9.12%
DIS	BE6239645235	CZK	25.85%	21.15%	17.69%	19.66%	12.00%	11.99%	9.35%	12.59%	28/09/2012	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,768%
Transaction costs: 0,548%

Distribution :

Management fees and other administrative or operating costs: 1,766%
Transaction costs: 0,548%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 223.479,56 CZK and for the Management Company 89.391,82 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 8, with a market value fluctuating between 97.37436361 and 19512269.146457 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
MITSUBISHI CHEMICAL GROUP CO	JPY	20	1 128,50	2 947,65
Total				2 947,65

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	186 481.01	CZK	2 626 981,48
Total				2 626 981,48

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

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;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.947,65	CZK
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	2.626.981,48	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)	BNP Paribas Financial Markets	France	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
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	2.626.981,48	CZK

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	343.814,71	89.391,82	30.943,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	120.335,15		
percentage of overall returns	35,00 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	28 October 2013
Initial subscription price:	1 000 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	28 October 2013
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	28 October 2013
Initial subscription price:	1 000 EUR
Currency:	EUR
Corporate Wealth Office shares Capitalisation	
Launch date:	1 October 2018
Initial subscription price:	1 000 EUR
Currency:	EUR
Corporate Wealth Office shares Distribution	
Launch date:	1 October 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

The first half of 2026 was characterised by a combination of geopolitical tensions, weak European growth and renewed inflationary pressures. Geopolitically, the year got off to a turbulent start, with a US military operation in Venezuela and mounting tensions between the US and Europe over statements regarding Greenland. From the end of February, attention shifted to the Middle East, where the military confrontation between the US, Israel and Iran pushed up oil prices and fuelled fears of disruptions to global energy and transport flows. In the second quarter, this conflict remained the dominant geopolitical theme. The tensions caused sharp fluctuations in the energy markets and weighed on business and consumer confidence, although a ceasefire in the second half of June brought some temporary calm.

The European economy clearly lost momentum over the course of the first half of the year. PMI indicators remained just above the growth threshold in the first quarter, but shifted from a cautious recovery to a fragile expansion. Following a temporary improvement in February, the composite PMI fell again in March, under pressure from weaker demand and rising costs. In the second quarter, the picture deteriorated further, as the eurozone PMI remained below 50, indicating a slight contraction. Manufacturing held up relatively better, whilst the services sector was more severely affected by uncertainty and lower demand.

The ECB began the year adopting a wait-and-see approach and left policy rates unchanged in February and March. The central bank was still expecting inflation to stabilise around 2 per cent, but at the same time highlighted the exceptionally high level of uncertainty caused by geopolitical tensions and energy prices. In the second quarter, pressure mounted as higher energy costs once again threatened to spill over into the wider economy. Consequently, in June, the ECB raised interest rates by 25 basis points – its first rate rise in almost three years – bringing the deposit rate to 2.25%. In doing so, it underlined its renewed fight against inflation, even though growth remained weak.

Consumer confidence also deteriorated noticeably. Following a modest improvement in January, there was a sharp decline by April to the lowest level since the end of 2023. Households became more pessimistic about the economic outlook and more cautious in their spending. In the second quarter, that confidence remained under pressure, mainly due to higher energy prices, a loss of purchasing power and persistent uncertainty surrounding growth, inflation and geopolitics.

Inflation also took a marked turn. In January and February, price pressures remained relatively manageable, but in March inflation rose to 2.5 per cent, mainly due to higher energy prices. This meant it once again exceeded the ECB’s target, whilst core inflation remained relatively moderate. In the second quarter, rising energy costs remained a major risk, as they fuelled inflation expectations and heightened fears that temporary price pressures would spread more widely throughout the economy.

On balance, the first half of the year ended with the European economy narrowly avoiding a recession, but remaining vulnerable due to weak growth, higher energy prices, geopolitical tensions and persistent inflationary pressures.

The KBC EMU SMID fund achieved a return of around 11% over the period, outperforming the MSCI EMU Small Cap Index by 4.2 percentage points. Both sector allocation and stock selection made a significant contribution to the result, with stock selection being the largest positive factor. Within the allocation, the fund benefited from an overweight position in Information Technology and underweights in Consumer Discretionary and Industrials, whilst the overweight position in Financials had a negative impact on the return. The strongest stock selection came from the Information Technology and Financials sectors, offset by weaker selection in Materials and Communication Services. In terms of specific stocks, Aixtron, BE Semiconductor, Soitec and Lotus Bakeries were among the largest positive contributors, whilst CTS Eventim, Alten, Interpump and Sopra Steria held back the return.

2.1.8. Future policy

The economic outlook for the second half of the year has improved slightly in recent weeks, mainly thanks to the sharp fall in energy prices. This is giving investors, businesses and consumers some breathing space once again, although energy remains a key determinant of growth and inflation. The earlier energy shock is still having an impact on the economy, as higher prices are eroding households' purchasing power and putting pressure on companies' margins. Energy-importing regions in particular, such as Europe, remain more vulnerable than the US, where the impact is relatively less pronounced. As a result, growth forecasts remain cautious: a recession is not expected, but growth is likely to be lower than previously thought. The US, however, retains a clearly stronger growth momentum than Europe. At the same time, inflation risks remain, as producers are still facing higher costs that may be passed on to end prices. These potential second-round effects warrant ongoing attention. For monetary policy, this means that central banks (the Fed and the ECB) must carefully balance the fight against inflation with the risk of a slowdown in growth. Following the ECB's interest rate rise in June, a further increase in the autumn cannot be ruled out. In the US, the Fed is keeping interest rates stable for the time being, although the market expects one or two further rate rises later this year.

As a result, the outlook for financial markets remains volatile, partly due to US trade and foreign policy and the uncertainty surrounding Iran. The provisional agreement on that conflict is positive for risk-sensitive assets, but geopolitical and macroeconomic uncertainty remains high.

We look forward to the half-yearly results, and in particular to the outlooks that the portfolio companies will provide. These will provide a good indication of how they are faring in what remains an uncertain environment. In this regard, we are paying particular attention to the trend in turnover, driven by both price and volume, and to the development of order books. The resilience of margins, at both gross and EBITDA levels, also remains a key focus. In addition, we want to see whether companies are continuing to invest in their future growth and how all this translates into free cash flow. Finally, in this challenging context, we remain vigilant regarding the strength of the balance sheet.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	156,418,640.15	130,873,578.03
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,524,941.75	4,131,122.00
C.	Shares and similar instruments		
	a) Shares	151,521,601.04	129,191,704.17
	Of which securities lent	232,625.00	3,783,252.00
D.	Other securities	24.76	18,840.11
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	325,672.68	0.69
B.	Payables		
	a) Accounts payable (-)	-6,222.07	-15.80
	d) Collateral (-)	-1,524,941.75	-4,131,122.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	4,783,640.34	1,799,730.84
VI.	**Accruals and deferrals**		
B.	Accrued income	6,883.28	3,895.06
C.	Accrued expense (-)	-212,959.88	-140,577.04
	TOTAL SHAREHOLDERS' EQUITY	156,418,640.15	130,873,578.03
A.	**Capital**	139,542,847.13	114,375,245.36
B.	**Income equalization**	9,739.36	-12,549.36
D.	**Result of the period**	16,866,053.66	16,510,882.03

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,524,941.75	4,131,122.00
IX.	Financial instruments lent	232,625.00	3,783,252.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	14,555,111.69	14,358,021.69
D.	Other securities	-18,905.53	18,823.69
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-4.25
	b) Other foreign exchange positions and transactions	589.95	-3,918.50
	Det.section I gains and losses on investments		
	Realised gains on investments	2,840,950.63	2,167,906.70
	Unrealised gains on investments	11,345,031.66	10,169,383.92
	Realised losses on investments	-660,435.66	-1,629,153.15
	Unrealised losses on investments	1,011,249.48	3,664,785.16
II.	**Investment income and expenses**		
A.	Dividends	3,547,348.32	3,051,800.41
B.	Interests		
	a) Securities and money market instruments	5,253.61	73,488.17
	b) Cash at bank and in hand and deposits	28,146.66	9,290.49
C.	Interest on borrowings (-)	-1.38	-492.76
F.	Other investment income	195,628.61	195,941.60
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	15.83	2,012.32
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-21,789.72	-9,115.02
B.	Financial expenses (-)	-47.48	-33.46
C.	Custodian's fee (-)	-27,973.63	-23,499.11
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,155,569.92	-962,358.80
	Corporate Wealth Office shares	-11,336.71	-7,980.22
	Institutional B Shares	-976.71	-1,624.91
	b) Administration and accounting management	-73,628.40	-61,449.19
E.	Administrative expenses (-)	2.16	1.90
F.	Formation and organisation expenses (-)	-258.38	-261.06
H.	Services and sundry goods (-)	-2,821.37	-4,935.93
J.	Taxes		
	Classic Shares	-67,532.99	-87,628.09
	Corporate Wealth Office shares	-1,038.25	-1,145.94
	Institutional B Shares	-26.85	-292.31
L.	Other expenses (-)	-11,645.70	-33,758.69
	Income and expenditure for the period		
	Subtotal II + III + IV	2,401,747.70	2,137,959.40
V.	**Profit (loss) on ordinary activities before tax**	16,938,543.81	16,510,882.03
VI.	**Income taxes**	-72,490.15	
VII.	**Result of the period**	16,866,053.66	16,510,882.03

2.4. Composition of the assets and key figures

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

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Austria								
Exchange-listed shares	BAWAG GROUP AG -	12,605.00	EUR	175.300	2,209,656.50		1.46	1.41
Exchange-listed shares	DO & CO RESTAURANTS & CATERING AG -	6,408.00	EUR	217.000	1,390,536.00		0.92	0.89
Exchange-listed shares	PALFINGER AG -	16,457.00	EUR	31.850	524,155.45		0.35	0.34
Exchange-listed shares	TELEKOM AUSTRIA AG (WIEN)	63,987.00	EUR	9.700	620,673.90		0.41	0.40
Exchange-listed shares	UNIQA INSURANCE GROUP AG -	107,041.00	EUR	17.640	1,888,203.24		1.25	1.21
Belgium								
Exchange-listed shares	AEDIFICA -	29,223.00	EUR	70.600	2,063,143.80		1.36	1.32
Exchange-listed shares	AZELIS GROUP NV -	52,910.00	EUR	9.305	492,327.55		0.33	0.32
Exchange-listed shares	D'IETEREN -	28,904.00	EUR	170.400	4,925,241.60		3.25	3.15
Exchange-listed shares	DREDGING ENVIRONMENTAL & MARINE ENG. -	11,648.00	EUR	175.000	2,038,400.00		1.35	1.30
Exchange-listed shares	FAGRON -	101,415.00	EUR	24.100	2,444,101.50		1.61	1.56
Exchange-listed shares	KBC ANCORA -	36,689.00	EUR	82.100	3,012,166.90		1.99	1.93
Exchange-listed shares	KINEPOLIS GROUP (BRU)	16,126.00	EUR	35.450	571,666.70		0.38	0.37
Exchange-listed shares	LOTUS BAKERIES (BRU)	334.00	EUR	11,620.000	3,881,080.00		2.56	2.48
Exchange-listed shares	MONTEA SCA M	13,443.00	EUR	66.900	899,336.70		0.59	0.57
Exchange-listed shares	RECTICEL -	84,749.00	EUR	10.960	928,849.04		0.61	0.59
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	41,615.00	EUR	25.600	1,065,344.00		0.70	0.68
Exchange-listed shares	VGP NV -	11,037.00	EUR	84.200	929,315.40		0.61	0.59
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	43,780.00	EUR	22.060	965,786.80		0.64	0.62
Exchange-listed shares	XIOR STUDENT HOUSING NV -	65,248.00	EUR	26.300	1,716,022.40		1.13	1.10
Finland								
Exchange-listed shares	HUHTAMAKI OYJ -	33,177.00	EUR	26.280	871,891.56		0.57	0.56
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	136,730.00	EUR	2.722	372,179.06		0.25	0.24
Exchange-listed shares	METSO OUTOTEC OYJ -	176,950.00	EUR	15.200	2,689,640.00		1.78	1.72
Exchange-listed shares	OUTOKUMPU A -	180,834.00	EUR	5.035	910,499.19		0.60	0.58
Exchange-listed shares	QT GROUP OYJ -	8,769.00	EUR	23.160	203,090.04		0.13	0.13
Exchange-listed shares	VALMET CORP -	53,753.00	EUR	21.120	1,135,263.36		0.75	0.73
France								
Exchange-listed shares	ALTEN -	19,496.00	EUR	53.000	1,033,288.00		0.68	0.66
Exchange-listed shares	BENETEAU -	18,761.00	EUR	6.460	121,196.06		0.08	0.08
Exchange-listed shares	BIC (PAR)	6,759.00	EUR	57.000	385,263.00		0.25	0.25
Exchange-listed shares	COMPAGNIE DES ALPES -	28,377.00	EUR	22.050	625,712.85		0.41	0.40
Exchange-listed shares	ELIS SA -	106,857.00	EUR	27.100	2,895,824.70		1.91	1.85
Exchange-listed shares	ERAMET ERAMET	7,242.00	EUR	44.940	325,455.48		0.22	0.21
Exchange-listed shares	EXAIL TECHNOLOGIES SA -	3,903.00	EUR	120.100	468,750.30		0.31	0.30
Exchange-listed shares	FORVIA (PAR)	58,237.00	EUR	8.734	508,641.96		0.34	0.33
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	18,411.00	EUR	185.900	3,422,604.90		2.26	2.19
Exchange-listed shares	ID LOGISTICS GROUP -	6,357.00	EUR	342.000	2,174,094.00		1.44	1.39
Exchange-listed shares	INTERPARFUMS -	40,971.00	EUR	25.360	1,039,024.56		0.69	0.66
Exchange-listed shares	IPSOS -	23,994.00	EUR	34.840	835,950.96		0.55	0.53
Exchange-listed shares	MANITOU BF SA -	19,981.00	EUR	18.900	377,640.90		0.25	0.24
Exchange-listed shares	MERSEN (PAR)	12,453.00	EUR	41.660	518,791.98		0.34	0.33
Exchange-listed shares	REXEL SA (PAR)	51,833.00	EUR	38.210	1,980,538.93		1.31	1.27
Exchange-listed shares	ROBERTET SA -	1,440.00	EUR	806.000	1,160,640.00		0.77	0.74
Exchange-listed shares	SCOR SE (PAR)	46,322.00	EUR	31.740	1,470,260.28		0.97	0.94
Exchange-listed shares	SOITEC -	14,432.00	EUR	117.300	1,692,873.60		1.12	1.08
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	8,555.00	EUR	139.600	1,194,278.00		0.79	0.76
Exchange-listed shares	SPIE SA -	53,502.00	EUR	50.400	2,696,500.80		1.78	1.72
Exchange-listed shares	TELEPERFORMANCE -	2,795.00	EUR	45.980	128,514.10		0.09	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TRIGANO SA -	13,333.00	EUR	140.500	1,873,286.50		1.24	1.20
Exchange-listed shares	VALLOUREC SA -	100,035.00	EUR	20.490	2,049,717.15		1.35	1.31
Germany								
Exchange-listed shares	AIXTRON AG -	99,983.00	EUR	52.620	5,261,105.46		3.47	3.36
Exchange-listed shares	BECHTLE AG -	15,970.00	EUR	30.980	494,750.60		0.33	0.32
Exchange-listed shares	CANCOM SE -	29,888.00	EUR	23.250	694,896.00		0.46	0.44
Exchange-listed shares	CTS EVENTIM AG -	43,302.00	EUR	51.050	2,210,567.10		1.46	1.41
Exchange-listed shares	DERMAPHARM HOLDING SE -	17,548.00	EUR	47.150	827,388.20		0.55	0.53
Exchange-listed shares	DUERR AG (FRA)	33,953.00	EUR	17.720	601,647.16		0.40	0.39
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	24,606.00	EUR	15.270	375,733.62		0.25	0.24
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	6,551.00	EUR	180.400	1,181,800.40		0.78	0.76
Exchange-listed shares	EVOTEC SE -	73,678.00	EUR	4.998	368,242.64		0.24	0.24
Exchange-listed shares	GERRESHEIMER AG -	11,672.00	EUR	27.820	324,715.04		0.21	0.21
Exchange-listed shares	HUGO BOSS AG -	27,274.00	EUR	37.570	1,024,684.18		0.68	0.66
Exchange-listed shares	INNOSCRIPTA SE -	1,890.00	EUR	76.500	144,585.00		0.10	0.09
Exchange-listed shares	JENOPTIK AG (FRA)	30,450.00	EUR	46.940	1,429,323.00		0.94	0.91
Exchange-listed shares	JOST WERKE AG -	10,790.00	EUR	52.000	561,080.00		0.37	0.36
Exchange-listed shares	K+S AG (FRA)	40,017.00	EUR	13.210	528,624.57		0.35	0.34
Exchange-listed shares	SIXT AG (FRA)	6,783.00	EUR	63.700	432,077.10		0.28	0.28
Exchange-listed shares	STABILUS GMBH -	7,823.00	EUR	15.140	118,440.22		0.08	0.08
Exchange-listed shares	STEICO SE -	10,271.00	EUR	19.020	195,354.42		0.13	0.13
Exchange-listed shares	TAG IMMOBILIEN AG -	74,684.00	EUR	14.110	1,053,791.24		0.70	0.67
Exchange-listed shares	THYSSENKRUPP AG -	177,546.00	EUR	10.405	1,847,366.13		1.22	1.18
Exchange-listed shares	TKMS AG& CO KGAA -	8,877.00	EUR	74.600	662,224.20		0.44	0.42
Ireland								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	353,635.00	EUR	17.425	6,162,089.88		4.07	3.94
Exchange-listed shares	GLANBIA PLC -	52,587.00	EUR	24.460	1,286,278.02		0.85	0.82
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	402,389.00	EUR	1.166	469,185.57		0.31	0.30
Italy								
Exchange-listed shares	ACEA SPA (MIL)	48,825.00	EUR	21.720	1,060,479.00		0.70	0.68
Exchange-listed shares	AZIMUT HOLDING SPA -	16,341.00	EUR	35.480	579,778.68		0.38	0.37
Exchange-listed shares	BANCA GENERALI SPA -	16,099.00	EUR	65.200	1,049,654.80		0.69	0.67
Exchange-listed shares	BREMBO SPA -	50,942.00	EUR	10.240	521,646.08		0.34	0.33
Exchange-listed shares	BUZZI UNICEM SPA -	46,505.00	EUR	44.790	2,082,958.95		1.38	1.33
Exchange-listed shares	INTERPUMP GROUP SPA -	37,434.00	EUR	33.820	1,266,017.88		0.84	0.81
Exchange-listed shares	IREN SPA -	292,085.00	EUR	2.478	723,786.63		0.48	0.46
Exchange-listed shares	ITALGAS ITALGAS SPA	202,156.00	EUR	10.135	2,048,851.06		1.35	1.31
Exchange-listed shares	PIAGGIO & C SPA -	107,701.00	EUR	1.606	172,967.81		0.11	0.11
Exchange-listed shares	PIRELLI & C SPA -	109,944.00	EUR	6.615	727,279.56		0.48	0.47
Exchange-listed shares	REPLY SPA -	6,521.00	EUR	91.450	596,345.45		0.39	0.38
Exchange-listed shares	SESA SPA -	6,225.00	EUR	89.750	558,693.75		0.37	0.36
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	81,943.00	EUR	8.750	717,001.25		0.47	0.46
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	85,487.00	EUR	24.410	2,086,737.67		1.38	1.33
Netherlands								
Exchange-listed shares	AALBERTS NV (AMS)	55,867.00	EUR	38.980	2,177,695.66		1.44	1.39
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	14,789.00	EUR	32.740	484,191.86		0.32	0.31
Exchange-listed shares	ASR NEDERLAND NV -	43,645.00	EUR	66.040	2,882,315.80		1.90	1.84
Exchange-listed shares	BE SEMICONDUCTOR -	26,153.00	EUR	287.100	7,508,526.30		4.96	4.80
Exchange-listed shares	CORBION NV (AMS)NRC	15,307.00	EUR	20.140	308,282.98		0.20	0.20
Exchange-listed shares	EURONEXT NV -	2,550.00	EUR	140.000	357,000.00		0.24	0.23
Exchange-listed shares	FUGRO NV CVA	48,644.00	EUR	9.450	459,685.80		0.30	0.29
Exchange-listed shares	IMCD GROUP NV -	11,716.00	EUR	79.000	925,564.00		0.61	0.59
Exchange-listed shares	SBM OFFSHORE NV (AMS)	69,036.00	EUR	30.340	2,094,552.24		1.38	1.34
Exchange-listed shares	TKH GROUP NV -	24,089.00	EUR	43.660	1,051,725.74		0.69	0.67
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	3,550.00	EUR	66.450	235,897.50		0.16	0.15
Portugal								
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	23,433.00	EUR	6.390	149,736.87		0.10	0.10
Spain								
Exchange-listed shares	ALMIRALL SA -	78,201.00	EUR	11.260	880,543.26		0.58	0.56
Exchange-listed shares	BANCO SABADELL -	2,342,087.00	EUR	3.099	7,258,127.61		4.79	4.64
Exchange-listed shares	BANKINTER S.A. (MAD)	285,265.00	EUR	14.640	4,176,279.60		2.76	2.67
Exchange-listed shares	CIE AUTOMOTIVE SA -	15,798.00	EUR	26.650	421,016.70		0.28	0.27
Exchange-listed shares	EBRO FOODS SA (MAD)	64,376.00	EUR	17.880	1,151,042.88		0.76	0.74

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	374,996.00	EUR	2.292	859,490.83		0.57	0.55
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	137,146.00	EUR	4.590	629,500.14		0.42	0.40
Exchange-listed shares GESTAMP AUTOMOCION SA -	87,747.00	EUR	2.855	250,517.69		0.17	0.16
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	81,594.00	EUR	5.670	462,637.98		0.31	0.30
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	445,566.00	EUR	1.202	535,570.33		0.35	0.34
Exchange-listed shares PHARMA MAR SA -	2,601.00	EUR	75.450	196,245.45		0.13	0.13
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	49,147.00	EUR	19.905	978,271.04		0.65	0.63
Exchange-listed shares UNICAJA BANCO SA -	480,681.00	EUR	3.118	1,498,763.36		0.99	0.96
Exchange-listed shares VIDRALA SA -	13,886.00	EUR	83.900	1,165,035.40		0.77	0.75
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	38,490.00	EUR	58.400	2,247,816.00		1.48	1.44
Total shares				151,521,601.04		100.00	96.87
Rights							
Germany							
Rights TAG IMMOBILIEN AG -	34.00	EUR	0.298	10.12		0.00	0.00
Spain							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	8.00	EUR	1.830	14.64		0.00	0.00
Total rights				24.76		0.00	0.00
TOTAL SECURITIES PORTFOLIO				151,521,625.80		100.00	96.87
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,524,941.75	EUR	1.000	1,524,941.75		0.00	0.98
TOTAL RECEIVED COLLATERAL				1,524,941.75		0.00	0.98
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CHF	19,656.18	CHF	1.000	21,313.45		0.00	0.01
Demand accounts KBC GROUP DKK	240,895.16	DKK	1.000	32,227.23		0.00	0.02
Demand accounts KBC GROUP EURO	4,606,289.40	EUR	1.000	4,606,289.40		0.00	2.95
Demand accounts KBC GROUP GBP	78.77	GBP	1.000	91.44		0.00	0.00
Demand accounts KBC GROUP SEK	649,474.36	SEK	1.000	58,696.13		0.00	0.04
Demand accounts KBC GROUP USD	74,340.44	USD	1.000	65,022.69		0.00	0.04
Total demand accounts				4,783,640.34		0.00	3.06
TOTAL CASH AT BANK AND IN HAND				4,783,640.34		0.00	3.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	325,672.68	EUR	1.000	325,672.68		0.00	0.21
Total receivables				325,672.68		0.00	0.21
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,524,941.75	EUR	1.000	-1,524,941.75		0.00	-0.98
Payables KBC GROUP EUR PAYABLE	-6,222.07	EUR	1.000	-6,222.07		0.00	-0.00
Payables				-1,531,163.82		0.00	-0.98
TOTAL RECEIVABLES AND PAYABLES				-1,205,491.14		0.00	-0.77
OTHER							
Interest receivable Interest receivable		EUR		6,883.28		0.00	0.01
Expenses payable Expenses payable		EUR		-212,959.88		0.00	-0.14
TOTAL OTHER				-206,076.60		0.00	-0.13
TOTAL NET ASSETS				156,418,640.15		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	4.09	4.72	5.30	4.38
Belgium	17.04	16.08	15.76	17.11
Germany	13.79	13.85	11.70	13.42
Spain	13.14	14.56	16.78	14.99
Finland	4.77	4.52	4.90	4.08
France	20.50	19.61	19.36	19.36
Ireland	3.60	4.18	5.14	5.23
Iceland	0.05	0.00	0.00	0.00
Italy	11.18	9.79	10.71	9.37
Netherlands	10.98	10.62	9.74	11.96
Portugal	1.20	0.67	0.61	0.10
undefined	-0.34	1.39	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.83	1.27	1.03	0.55
Telecommunications	1.89	1.38	0.71	0.41
Consumer Discretionary Products	4.34	3.76	4.24	3.29
Consumer Discretionary Services	2.61	2.89	2.73	2.25
Retail & Wholesale - Discretionary	4.06	4.12	3.72	4.21
Consumer Staple Products	5.71	4.44	4.12	5.06
Oil & Gas	3.24	3.50	3.64	3.94
Renewable Energy	0.06	0.00	0.00	0.00
Banking	11.73	14.43	17.71	16.05
Financial Services	3.11	3.50	2.64	1.94
Insurance	5.23	5.92	6.44	5.85
Real Estate	7.36	7.52	7.11	6.35
Health Care	3.99	3.97	3.66	3.78
Industrial Products	9.65	9.34	9.19	8.29
Industrial Services	8.30	8.91	9.60	9.38
Materials	12.69	12.52	11.71	11.56
Tech Hardware & Semiconductors	6.44	5.55	5.35	11.64
Software & Tech Services	4.86	3.97	2.76	2.28
Utilities	2.90	3.01	3.62	3.18
Not specified	0.02	0.01	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Swiss franc	0.02	0.02	0.02	0.01
Danish krone	0.03	0.02	0.02	0.02
Euro	99.88	99.88	99.87	99.89
Pound sterling	0.00	0.00	0.00	0.00
Swedish krona	0.05	0.04	0.04	0.04
US dollar	0.03	0.04	0.05	0.04
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)

	1st half of year
Purchases	7,958,576.75
Sales	7,475,452.93
Total 1	15,434,029.68
Subscriptions	9,834,735.06
Redemptions	6,191,301.02
Total 2	16,026,036.08
Monthly average of total assets	148,286,081.73
Turnover rate	-0.40%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,549.62	1,869.92	15,291.73	5,496.78	34,475.23	18,873.91	53,349.14
2025 - 12	3,252.53	2,305.56	4,597.85	2,328.62	33,129.91	18,850.86	51,980.77
2026 - 06	2,071.74	1,525.54	1,247.89	991.26	33,953.76	19,385.13	53,338.89

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	6,093,509.55	3,792,027.79	36,538,034.51	11,039,220.94
2025 - 12	8,352,822.37	4,857,656.93	11,615,973.68	4,862,450.21
2026 - 06	6,175,096.27	3,659,638.79	3,720,453.86	2,366,320.96

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	116,921,568.45	2,320.46	1,956.31
2025 - 12	134,584,759.13	2,780.30	2,253.14
2026 - 06	153,509,499.88	3,121.77	2,451.04

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,162.00		7,248.22		684.00		684.00
2025 - 12	234.00		705.00		213.00		213.00
2026 - 06	0.00		31.00		182.00		182.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,137,678.58		19,597,100.91	
2025 - 12	650,566.80		1,868,375.87	
2026 - 06	0.00		104,526.20	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,731,373.41	2,531.25	
2025 - 12	655,123.30	3,075.70	
2026 - 06	633,113.36	3,478.64	

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	728.00	355.00	1,083.00
2025 - 12	323.00	0.00	124.00	0.00	927.00	355.00	1,282.00
2026 - 06	0.00	0.00	0.00	0.00	927.00	355.00	1,282.00

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

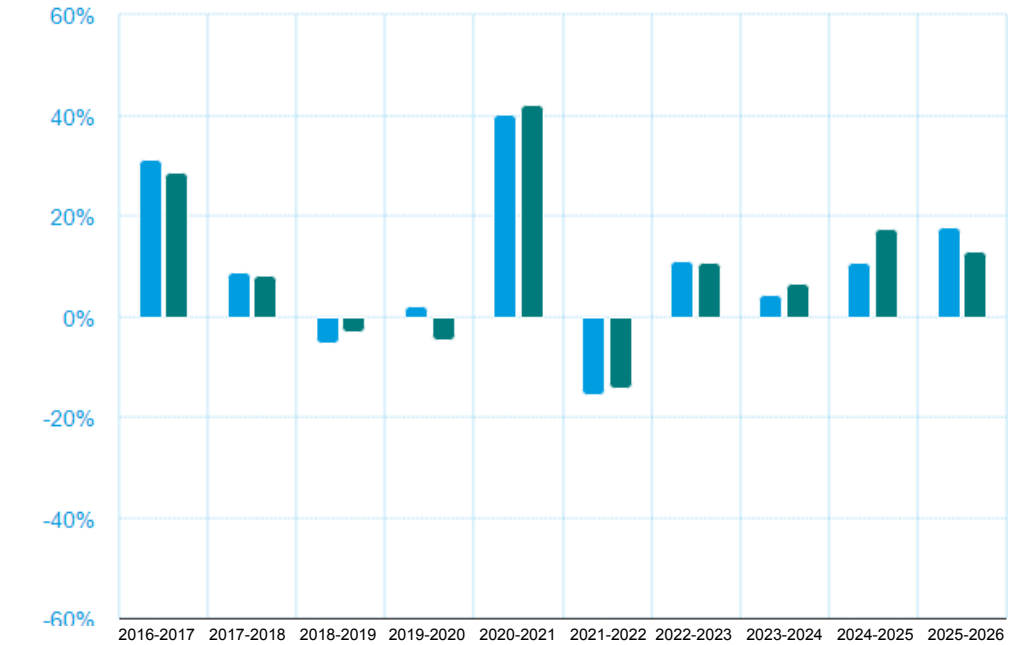
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	508,812.21	0.00	200,431.75	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	**Net asset value End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,437,620.94	1,362.92	1,254.69
2025 - 12	2,037,561.12	1,641.45	1,453.35
2026 - 06	2,276,026.90	1,848.06	1,585.57

2.4.5. Performance figures

Classic Shares

BE6257807469
KBC Equity Fund EMU Small & Medium Caps Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)

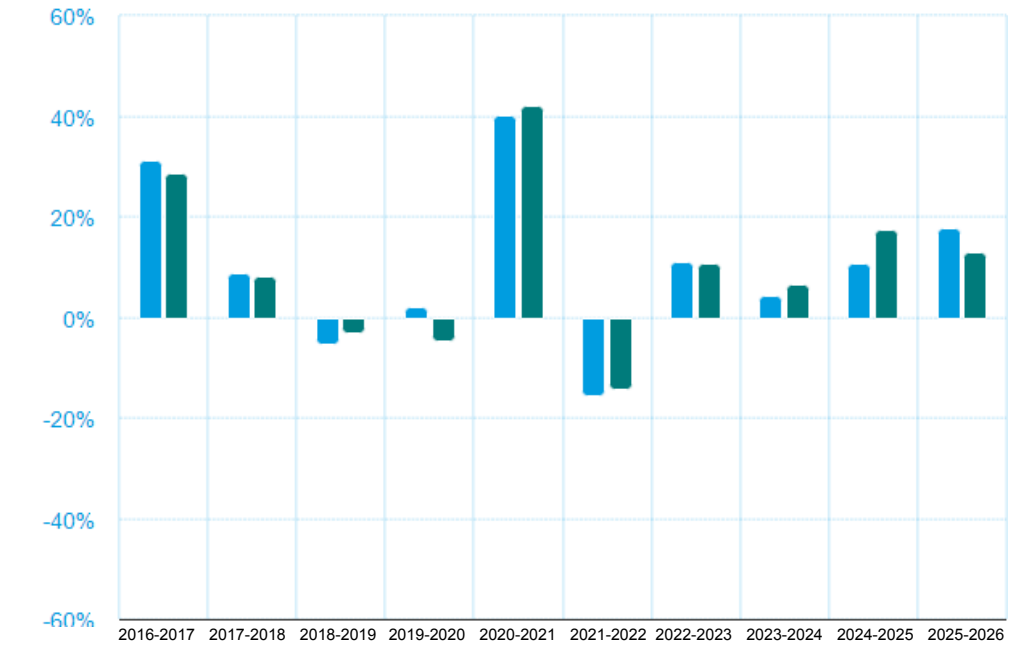


	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	31.2%	8.9%	-5.3%	2.0%	40.2%	-15.4%	11.0%	4.3%	10.8%	17.7%
in EUR	28.5%	8.3%	-3.0%	-4.8%	42.1%	-14.1%	10.8%	6.4%	17.3%	13.1%

Compartiment Benchmark

Classic Shares

BE6257808475
KBC Equity Fund EMU Small & Medium Caps Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	31.1%	8.8%	-5.3%	1.9%	40.2%	-15.4%	11.0%	4.3%	10.8%	17.7%
in EUR	28.5%	8.3%	-3.0%	-4.8%	42.1%	-14.1%	10.8%	6.4%	17.3%	13.1%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257807469	EUR	17.71%	13.11%	10.81%	12.20%	5.04%	6.09%	9.47%	9.39%	28/10/2013	9.40%
DIS	BE6257808475	EUR	17.70%	13.11%	10.80%	12.20%	5.03%	6.09%	9.46%	9.39%	28/10/2013	9.39%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

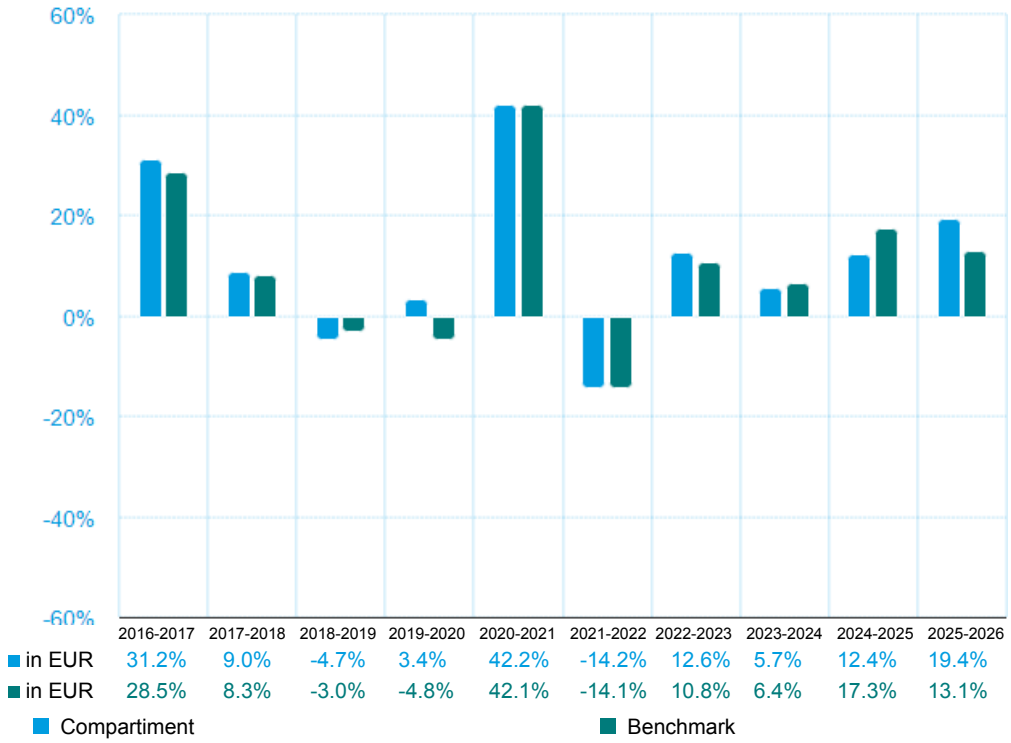
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6257809481
KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257809481	EUR	19.41%	13.11%	12.37%	12.20%	6.51%	6.09%	10.62%	9.39%	28/10/2013	10.34%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

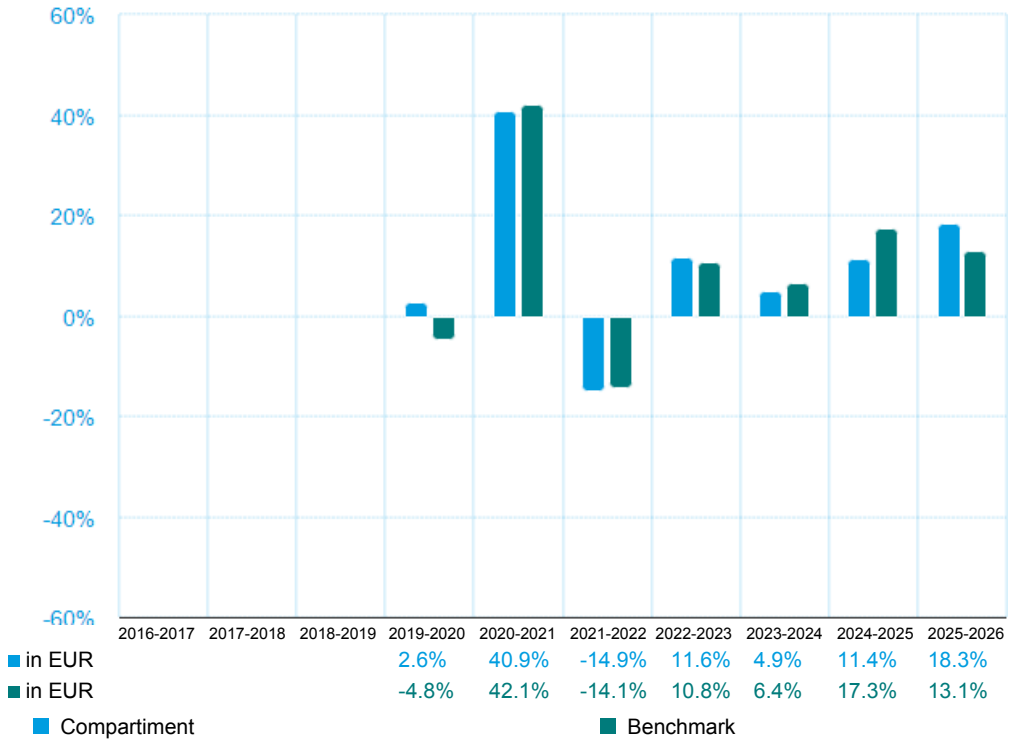
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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 from 01/07/2019 through 30/06/2026 (in EUR)

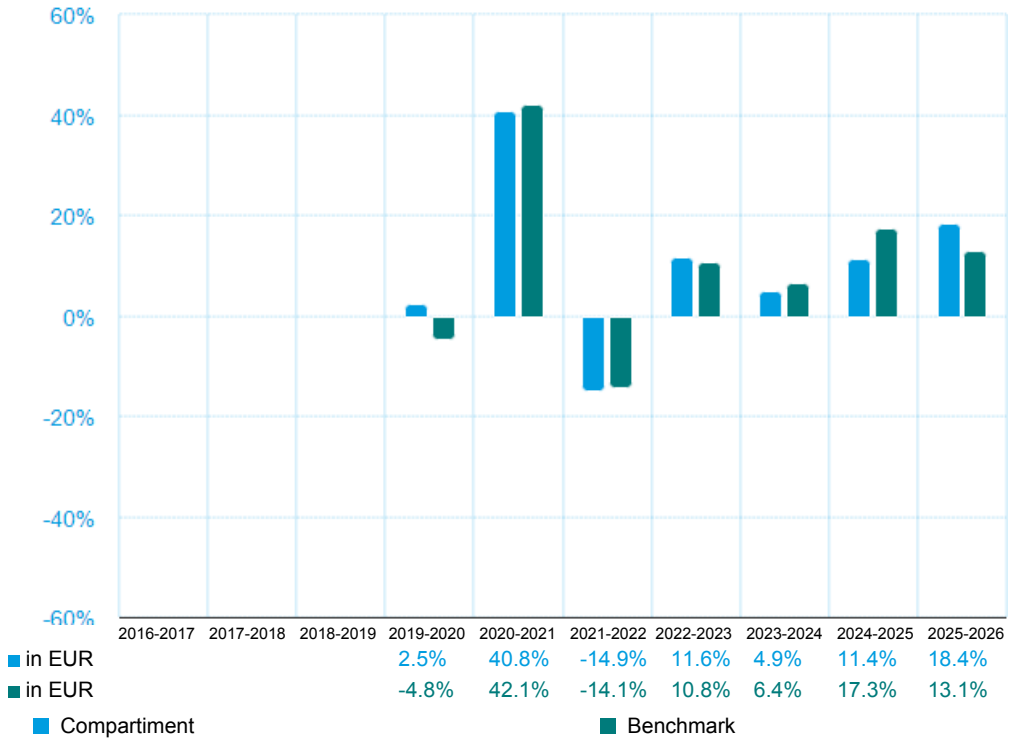


Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306633817	EUR	18.32%	13.11%	11.40%	12.20%	5.61%	6.09%			01/10/2018	8.25%
DIS	BE6306634823	EUR	18.35%	13.11%	11.41%	12.20%	5.62%	6.09%			01/10/2018	8.25%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth Office shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,909%
Transaction costs: 0,049%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,916%
Transaction costs: 0,050%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,474%
Transaction costs: 0,049%

Corporate Wealth Office shares Capitalisation :
Management fees and other administrative or operating costs: 1,410%
Transaction costs: 0,051%

Corporate Wealth Office shares Distribution :
Management fees and other administrative or operating costs: 1,362%
Transaction costs: 0,050%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.23% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 3.414,85 EUR and for the Management Company 1.365,94 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 3802140 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AZELIS GROUP NV	EUR	25 000	9,30	232 625,00
		Total		232 625,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUE 2.273 08APR33 FRN	EUR	1 200 000	EUR	1 200 190,80
FRENCH REPUBLIC GOVERNM 0.0 25OCT27	EUR	336 205.47	EUR	324 750,95
		Total		1 524 941,75

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,15	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	232.625,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,15	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	1.200.190,80	EUR
French Republic	324.750,95	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
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GOVERNM 0.0 25OCT27	NR	EUR	above one year
KREDITANSTALT FUE 2.273 08APR33 FRN	AAA	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	1.524.941,75	EUR

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	5.253,62	1.365,94	472,83
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.838,77		
percentage of overall returns	35,00 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Shares Capitalisation	
Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Shares Distribution	
Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	17 May 2019
Initial subscription price:	981.34 EUR
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

Information related to Responsible Investing

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

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

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

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

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

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing" to the prospectus.

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

Positive selection methodology

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

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

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

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

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

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

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

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

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

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

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

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

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

Potential Exceptions

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

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

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

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

Taxonomy related information

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

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

Transparency of adverse sustainability impacts

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

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

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

Benchmark information

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

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into

account when compiling the portfolio.

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

The first half of 2026 was characterised by a combination of geopolitical tensions, weak European growth and renewed inflationary pressures. Geopolitically, the year got off to a turbulent start, with a US military operation in Venezuela and mounting tensions between the US and Europe over statements regarding Greenland. From the end of February, attention shifted to the Middle East, where the military confrontation between the US, Israel and Iran pushed up oil prices and fuelled fears of disruptions to global energy and transport flows. In the second quarter, this conflict remained the dominant geopolitical theme. The tensions caused sharp fluctuations in the energy markets and weighed on business and consumer confidence, although a ceasefire in the second half of June brought some temporary calm.

The European economy clearly lost momentum over the course of the first half of the year. PMI indicators remained just above the growth threshold in the first quarter, but shifted from a cautious recovery to a fragile expansion. Following a temporary improvement in February, the composite PMI fell again in March, under pressure from weaker demand and rising costs. In the second quarter, the picture deteriorated further, as the eurozone PMI remained below 50, indicating a slight contraction. Manufacturing held up relatively better, whilst the services sector was more severely affected by uncertainty and lower demand.

The ECB began the year adopting a wait-and-see approach and left policy rates unchanged in February and March. The central bank was still expecting inflation to stabilise around 2 per cent, but at the same time highlighted the exceptionally high level of uncertainty caused by geopolitical tensions and energy prices. In the second quarter, pressure mounted as higher energy costs once again threatened to spill over into the wider economy. Consequently, in June, the ECB raised interest rates by 25 basis points – its first rate rise in almost three years – bringing the deposit rate to 2.25%. In doing so, it underlined its renewed fight against inflation, even though growth remained weak.

Consumer confidence also deteriorated noticeably. Following a modest improvement in January, there was a sharp decline by April to the lowest level since the end of 2023. Households became more pessimistic about the economic outlook and more cautious in their spending. In the second quarter, that confidence remained under pressure, mainly due to higher energy prices, a loss of purchasing power and persistent uncertainty surrounding growth, inflation and geopolitics.

Inflation also took a marked turn. In January and February, price pressures remained relatively manageable, but in March inflation rose to 2.5 per cent, mainly due to higher energy prices. This meant it once again exceeded the ECB’s target, whilst core inflation remained relatively moderate. In the second quarter, rising energy costs remained a major risk, as they fuelled inflation expectations and heightened fears that temporary price pressures would spread more widely throughout the economy.

On balance, the first half of the year ended with the European economy narrowly avoiding a recession, but remaining vulnerable due to weak growth, higher energy prices, geopolitical tensions and persistent inflationary pressures.

The KBC EMU SMID Responsible Investing fund achieved a return of approximately 9.9% over the period, outperforming the MSCI EMU Small Cap Index by 3 percentage points. Both sector allocation and stock selection made a significant contribution to the result, with stock selection being the largest positive factor. Within the allocation, the fund benefited from an overweight position in Information Technology and Consumer Staples and an underweight position in Industrials, whilst the overweight position in Financials and the underweight position in Energy had a negative impact on the return. The strongest stock selection came from the Financials and Information Technology sectors, offset by weaker selection in Materials and Communication Services. In terms of specific stocks, BE Semiconductor, Aixtron, BAWAG and Lotus Bakeries were among the largest positive contributors, whilst CTS Eventim, Alten, Interpump and ID Logistics held back the return.

2.1.8. Future policy

The economic outlook for the second half of the year has improved slightly in recent weeks, mainly thanks to the sharp fall in energy prices. This is giving investors, businesses and consumers some breathing space once again, although energy remains a key determinant of growth and inflation. The earlier energy shock is still having an impact on the economy, as higher prices are eroding households' purchasing power and putting pressure on companies' margins. Energy-importing regions in particular, such as Europe, remain more vulnerable than the US, where the impact is relatively less pronounced. As a result, growth forecasts remain cautious: a recession is not expected, but growth is likely to be lower than previously thought. The US, however, retains a clearly stronger growth momentum than Europe. At the same time, inflation risks remain, as producers are still facing higher costs that may be passed on to end prices. These potential second-round effects warrant ongoing attention. For monetary policy, this means that central banks (the Fed and the ECB) must carefully balance the fight against inflation with the risk of a slowdown in growth. Following the ECB's interest rate rise in June, a further increase in the autumn cannot be ruled out. In the US, the Fed is keeping interest rates stable for the time being, although the market expects one or two further rate rises later this year.

As a result, the outlook for financial markets remains volatile, partly due to US trade and foreign policy and the uncertainty surrounding Iran. The provisional agreement on that conflict is positive for risk-sensitive assets, but geopolitical and macroeconomic uncertainty remains high.

We look forward to the half-yearly results, and in particular to the outlooks that the portfolio companies will provide. These will provide a good indication of how they are faring in what remains an uncertain environment. In this regard, we are paying particular attention to the trend in turnover, driven by both price and volume, and to the development of order books. The resilience of margins, at both gross and EBITDA levels, also remains a key focus. In addition, we want to see whether companies are continuing to invest in their future growth and how all this translates into free cash flow. Finally, in this challenging context, we remain vigilant regarding the strength of the balance sheet.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.4. Summary risk indicator'

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	103,582,766.97	122,923,080.13
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	103,647,397.02	121,648,685.31
D.	Other securities	63.48	19,873.98
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	226.19	
B.	Payables		
	a) Accounts payable (-)	-1,512,614.56	-14.78
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,529,711.24	1,341,719.11
VI.	**Accruals and deferrals**		
B.	Accrued income	2,734.93	4,279.49
C.	Accrued expense (-)	-84,751.33	-91,462.98
	TOTAL SHAREHOLDERS' EQUITY	103,582,766.97	122,923,080.13
A.	**Capital**	92,424,241.82	106,125,100.44
B.	**Income equalization**	-10,445.97	-196,066.64
D.	**Result of the period**	11,168,971.12	16,994,046.33

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	8,805,890.54	14,340,351.96
D.	Other securities	-19,873.08	19,871.53
	Det.section I gains and losses on investments		
	Realised gains on investments	2,055,787.11	6,897,210.73
	Unrealised gains on investments	7,970,313.79	9,405,525.99
	Realised losses on investments	-41,159.16	-6,777,501.39
	Unrealised losses on investments	-1,198,924.28	4,834,988.16
II.	**Investment income and expenses**		
A.	Dividends	2,764,629.61	2,994,015.89
B.	Interests		
	b) Cash at bank and in hand and deposits	2,197.52	6,087.47
F.	Other investment income	163,847.85	196,395.98
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,244.90	9,725.05
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-38,302.93	-13,862.70
B.	Financial expenses (-)	-32.60	-37.94
C.	Custodian's fee (-)	-19,756.24	-26,679.36
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-344,573.52	-289,681.90
	Institutional Shares	-15,684.16	-94,101.37
	Institutional B Shares	-33,946.81	-38,447.50
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-39,102.96	-54,690.15
E.	Administrative expenses (-)	1.16	1.51
F.	Formation and organisation expenses (-)	-245.98	-336.68
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-3,220.12	-4,955.36
J.	Taxes		
	Classic Shares	-21,156.02	-25,914.59
	Institutional Shares	-462.98	-4,657.44
	Institutional B Shares	-1,560.62	-3,700.19
	Institutional Discretionary Shares	-1,035.27	-2,960.33
L.	Other expenses (-)	-5,585.91	-12,377.55
	Income and expenditure for the period		
	Subtotal II + III + IV	2,407,173.36	2,633,822.84
V.	**Profit (loss) on ordinary activities before tax**	11,193,190.82	16,994,046.33
VI.	**Income taxes**	-24,219.70	
VII.	**Result of the period**	11,168,971.12	16,994,046.33

2.4. Composition of the assets and key figures

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

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Austria								
Exchange-listed shares	BAWAG GROUP AG -	13,976.00	EUR	175.300	2,449,992.80		2.36	2.37
Exchange-listed shares	DO & CO RESTAURANTS & CATERING AG -	6,209.00	EUR	217.000	1,347,353.00		1.30	1.30
Exchange-listed shares	PALFINGER AG -	8,145.00	EUR	31.850	259,418.25		0.25	0.25
Exchange-listed shares	TELEKOM AUSTRIA AG (WIEN)	87,642.00	EUR	9.700	850,127.40		0.82	0.82
Exchange-listed shares	UNIQA INSURANCE GROUP AG -	29,536.00	EUR	17.640	521,015.04		0.50	0.50
Belgium								
Exchange-listed shares	AEDIFICA -	22,294.00	EUR	70.600	1,573,956.40		1.52	1.52
Exchange-listed shares	AZELIS GROUP NV -	61,377.00	EUR	9.305	571,112.99		0.55	0.55
Exchange-listed shares	D'IETEREN -	20,360.00	EUR	170.400	3,469,344.00		3.35	3.35
Exchange-listed shares	FAGRON -	73,641.00	EUR	24.100	1,774,748.10		1.71	1.71
Exchange-listed shares	KBC ANCORA -	20,298.00	EUR	82.100	1,666,465.80		1.61	1.61
Exchange-listed shares	KINEPOLIS GROUP (BRU)	26,638.00	EUR	35.450	944,317.10		0.91	0.91
Exchange-listed shares	LOTUS BAKERIES (BRU)	253.00	EUR	11,620.000	2,939,860.00		2.84	2.84
Exchange-listed shares	MONTEA SCA M	13,190.00	EUR	66.900	882,411.00		0.85	0.85
Exchange-listed shares	RECTICEL -	73,375.00	EUR	10.960	804,190.00		0.78	0.78
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	32,171.00	EUR	25.600	823,577.60		0.80	0.80
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	34,143.00	EUR	22.060	753,194.58		0.73	0.73
Exchange-listed shares	XIOR STUDENT HOUSING NV -	56,794.00	EUR	26.300	1,493,682.20		1.44	1.44
Finland								
Exchange-listed shares	HUHTAMAKI OYJ -	38,012.00	EUR	26.280	998,955.36		0.96	0.96
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	112,034.00	EUR	2.722	304,956.55		0.29	0.29
Exchange-listed shares	METSO OUTOTEC OYJ -	100,838.00	EUR	15.200	1,532,737.60		1.48	1.48
Exchange-listed shares	QT GROUP OYJ -	4,140.00	EUR	23.160	95,882.40		0.09	0.09
Exchange-listed shares	VALMET CORP -	30,008.00	EUR	21.120	633,768.96		0.61	0.61
France								
Exchange-listed shares	ALTEN -	16,361.00	EUR	53.000	867,133.00		0.84	0.84
Exchange-listed shares	BENETEAU -	14,366.00	EUR	6.460	92,804.36		0.09	0.09
Exchange-listed shares	BIC (PAR)	7,342.00	EUR	57.000	418,494.00		0.40	0.40
Exchange-listed shares	COMPAGNIE DES ALPES -	12,039.00	EUR	22.050	265,459.95		0.26	0.26
Exchange-listed shares	ELIS SA -	123,756.00	EUR	27.100	3,353,787.60		3.24	3.24
Exchange-listed shares	ERAMET ERAMET	5,519.00	EUR	44.940	248,023.86		0.24	0.24
Exchange-listed shares	FORVIA (PAR)	61,826.00	EUR	8.734	539,988.28		0.52	0.52
Exchange-listed shares	ID LOGISTICS GROUP -	4,559.00	EUR	342.000	1,559,178.00		1.50	1.51
Exchange-listed shares	INTERPARFUMS -	29,946.00	EUR	25.360	759,430.56		0.73	0.73
Exchange-listed shares	IPSOS -	22,335.00	EUR	34.840	778,151.40		0.75	0.75
Exchange-listed shares	MANITOU BF SA -	13,143.00	EUR	18.900	248,402.70		0.24	0.24
Exchange-listed shares	MERSEN (PAR)	10,579.00	EUR	41.660	440,721.14		0.43	0.43
Exchange-listed shares	ROBERTET SA -	1,337.00	EUR	806.000	1,077,622.00		1.04	1.04
Exchange-listed shares	SCOR SE (PAR)	9,321.00	EUR	31.740	295,848.54		0.28	0.29
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	6,322.00	EUR	139.600	882,551.20		0.85	0.85
Exchange-listed shares	SPIE SA -	56,498.00	EUR	50.400	2,847,499.20		2.75	2.75
Exchange-listed shares	TELEPERFORMANCE -	2,789.00	EUR	45.980	128,238.22		0.12	0.12
Exchange-listed shares	TRIGANO SA -	12,328.00	EUR	140.500	1,732,084.00		1.67	1.67
Germany								
Exchange-listed shares	AIXTRON AG -	74,431.00	EUR	52.620	3,916,559.22		3.78	3.78
Exchange-listed shares	BECHTLE AG -	10,849.00	EUR	30.980	336,102.02		0.32	0.32
Exchange-listed shares	CANCOM SE -	8,666.00	EUR	23.250	201,484.50		0.19	0.20
Exchange-listed shares	CTS EVENTIM AG -	38,348.00	EUR	51.050	1,957,665.40		1.89	1.89
Exchange-listed shares	DERMAPHARM HOLDING SE -	18,307.00	EUR	47.150	863,175.05		0.83	0.83
Exchange-listed shares	DUERR AG (FRA)	24,273.00	EUR	17.720	430,117.56		0.42	0.42

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	13,428.00	EUR	15.270	205,045.56		0.20	0.20
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,084.00	EUR	180.400	375,953.60		0.36	0.36
Exchange-listed shares	FREENET AG FRA	2,262.00	EUR	22.540	50,985.48		0.05	0.05
Exchange-listed shares	GERRESHEIMER AG -	12,492.00	EUR	27.820	347,527.44		0.34	0.34
Exchange-listed shares	HUGO BOSS AG -	21,340.00	EUR	37.570	801,743.80		0.77	0.77
Exchange-listed shares	JENOPTIK AG (FRA)	24,240.00	EUR	46.940	1,137,825.60		1.10	1.10
Exchange-listed shares	JOST WERKE AG -	10,354.00	EUR	52.000	538,408.00		0.52	0.52
Exchange-listed shares	SIXT AG (FRA)	8,597.00	EUR	63.700	547,628.90		0.53	0.53
Exchange-listed shares	STABILUS GMBH -	5,861.00	EUR	15.140	88,735.54		0.09	0.09
Exchange-listed shares	TAG IMMOBILIEN AG -	65,315.00	EUR	14.110	921,594.65		0.89	0.89
Ireland								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	299,552.00	EUR	17.425	5,219,693.60		5.04	5.04
Italy								
Exchange-listed shares	AZIMUT HOLDING SPA -	17,709.00	EUR	35.480	628,315.32		0.61	0.61
Exchange-listed shares	BANCA GENERALI SPA -	23,506.00	EUR	65.200	1,532,591.20		1.48	1.48
Exchange-listed shares	BANCO BPM SPA -	155,103.00	EUR	15.110	2,343,606.33		2.26	2.26
Exchange-listed shares	BPER BANCA -	91,239.00	EUR	13.732	1,252,893.95		1.21	1.21
Exchange-listed shares	BREMBO SPA -	88,874.00	EUR	10.240	910,069.76		0.88	0.88
Exchange-listed shares	INTERPUMP GROUP SPA -	28,987.00	EUR	33.820	980,340.34		0.95	0.95
Exchange-listed shares	PIAGGIO & C SPA -	391,953.00	EUR	1.606	629,476.52		0.61	0.61
Exchange-listed shares	PIRELLI & C SPA -	194,134.00	EUR	6.615	1,284,196.41		1.24	1.24
Exchange-listed shares	REPLY SPA -	4,542.00	EUR	91.450	415,365.90		0.40	0.40
Exchange-listed shares	SESA SPA -	4,463.00	EUR	89.750	400,554.25		0.39	0.39
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	93,812.00	EUR	8.750	820,855.00		0.79	0.79
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	101,119.00	EUR	24.410	2,468,314.79		2.38	2.38
Netherlands								
Exchange-listed shares	AALBERTS NV (AMS)	32,278.00	EUR	38.980	1,258,196.44		1.21	1.22
Exchange-listed shares	ASR NEDERLAND NV -	31,598.00	EUR	66.040	2,086,731.92		2.01	2.02
Exchange-listed shares	BE SEMICONDUCTOR -	24,448.00	EUR	287.100	7,019,020.80		6.77	6.78
Exchange-listed shares	EURONEXT NV -	284.00	EUR	140.000	39,760.00		0.04	0.04
Exchange-listed shares	IMCD GROUP NV -	8,698.00	EUR	79.000	687,142.00		0.66	0.66
Exchange-listed shares	SIGNIFY NV -	24,319.00	EUR	16.690	405,884.11		0.39	0.39
Exchange-listed shares	TKH GROUP NV -	15,148.00	EUR	43.660	661,361.68		0.64	0.64
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	4,383.00	EUR	66.450	291,250.35		0.28	0.28
Portugal								
Exchange-listed shares	NOS SPGS (LIS)	9,078.00	EUR	5.045	45,798.51		0.04	0.04
Spain								
Exchange-listed shares	ALMIRALL SA -	83,022.00	EUR	11.260	934,827.72		0.90	0.90
Exchange-listed shares	BANCO SABADELL -	2,087,871.00	EUR	3.099	6,470,312.23		6.24	6.25
Exchange-listed shares	BANKINTER S.A. (MAD)	174,758.00	EUR	14.640	2,558,457.12		2.47	2.47
Exchange-listed shares	CIE AUTOMOTIVE SA -	8,960.00	EUR	26.650	238,784.00		0.23	0.23
Exchange-listed shares	EBRO FOODS SA (MAD)	37,549.00	EUR	17.880	671,376.12		0.65	0.65
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	335,839.00	EUR	2.292	769,742.99		0.74	0.74
Exchange-listed shares	GESTAMP AUTOMOCION SA -	81,953.00	EUR	2.855	233,975.82		0.23	0.23
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	56,296.00	EUR	5.670	319,198.32		0.31	0.31
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	657,973.00	EUR	1.202	790,883.55		0.76	0.76
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	14,545.00	EUR	19.905	289,518.23		0.28	0.28
Exchange-listed shares	UNICAJA BANCO SA -	317,949.00	EUR	3.118	991,364.98		0.96	0.96
Exchange-listed shares	VIDRALA SA -	10,247.00	EUR	83.900	859,723.30		0.83	0.83
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	20,390.00	EUR	58.400	1,190,776.00		1.15	1.15
Total shares					103,647,397.02		100.00	100.06
Rights								
Germany								
Rights	TAG IMMOBILIEN AG -	35.00	EUR	0.298	10.41		0.00	0.00
Spain								
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	29.00	EUR	1.830	53.07		0.00	0.00
Total rights					63.48		0.00	0.00
TOTAL SECURITIES PORTFOLIO					103,647,460.50		100.00	100.06
CASH AT BANK AND IN HAND								
Demand accounts								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Demand accounts KBC GROUP EURO	1,529,711.24	EUR	1.000	1,529,711.24		0.00	1.48
Total demand accounts				1,529,711.24		0.00	1.48
TOTAL CASH AT BANK AND IN HAND				1,529,711.24		0.00	1.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	226.19	EUR	1.000	226.19		0.00	0.00
Total receivables				226.19		0.00	0.00
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,512,614.56	EUR	1.000	-1,512,614.56		0.00	-1.46
Payables				-1,512,614.56		0.00	-1.46
TOTAL RECEIVABLES AND PAYABLES				-1,512,388.37		0.00	-1.46
OTHER							
Interest receivable Interest receivable		EUR		2,734.93		0.00	0.00
Expenses payable Expenses payable		EUR		-84,751.33		0.00	-0.08
TOTAL OTHER				-82,016.40		0.00	-0.08
TOTAL NET ASSETS				103,582,766.97		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	4.91	4.87	5.41	5.24
Belgium	15.64	17.13	16.06	17.07
Germany	14.06	13.19	10.71	12.27
Spain	13.80	15.07	17.20	15.74
Finland	3.81	3.73	4.03	3.44
France	19.18	19.45	18.27	15.99
Ireland	3.10	3.72	4.97	5.04
Iceland	0.46	0.00	0.00	0.00
Italy	14.45	12.12	14.15	13.19
Netherlands	9.49	9.06	8.67	11.97
Portugal	1.17	0.56	0.51	0.04
undefined	-0.06	1.09	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.90	1.60	1.29	0.79
Telecommunications	2.43	1.26	1.01	0.87
Consumer Discretionary Products	7.11	6.43	7.06	5.87
Consumer Discretionary Services	4.18	5.39	4.17	3.06
Retail & Wholesale - Discretionary	4.56	5.43	4.58	4.65
Consumer Staple Products	4.52	3.75	3.48	4.22
Banking	14.68	18.16	23.16	22.15
Financial Services	6.13	4.43	3.82	3.20
Insurance	5.02	5.69	6.24	5.95
Real Estate	6.57	7.00	6.79	6.53
Health Care	3.80	3.58	3.59	3.64
Industrial Products	8.85	8.10	8.33	7.57
Industrial Services	7.62	10.00	10.13	9.62
Materials	10.68	9.63	7.73	7.23
Tech Hardware & Semiconductors	6.01	5.57	5.79	12.40
Software & Tech Services	5.39	3.82	2.55	1.99
Utilities	0.53	0.15	0.27	0.28
Not specified	0.01	0.02	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Euro	100.00	100.00	100.00	100.00
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 Responsible Investing (in Euro)

	1st half of year
Purchases	757,392.34
Sales	4,496,282.59
Total 1	5,253,674.94
Subscriptions	4,253,965.74
Redemptions	9,032,582.26
Total 2	13,286,548.00
Monthly average of total assets	101,162,355.20
Turnover rate	-7.94%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	**Change in number of shares in circulation**						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,876.07	2,339.37	3,951.25	2,848.45	16,715.78	13,085.43	29,801.21
2025 - 12	3,254.90	2,386.68	3,327.99	2,211.80	16,642.69	13,260.31	29,903.00
2026 - 06	1,217.04	996.34	807.76	1,141.59	17,051.97	13,115.06	30,167.03

Period	**Amounts received and paid by the UCITS (in Euro)**			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,339,653.73	2,725,325.95	4,861,670.39	3,286,644.47
2025 - 12	4,346,508.05	2,923,721.86	4,373,688.42	2,688,520.32
2026 - 06	1,826,833.16	1,330,539.89	1,218,485.64	1,530,930.37

Period	**Net asset value End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	35,281,731.92	1,219.32	1,138.66
2025 - 12	41,296,501.15	1,448.45	1,296.39
2026 - 06	45,705,831.49	1,609.15	1,392.80

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	3,725.37	0.00	14,752.81	0.00	37,828.87	148.00	37,976.87
2025 - 12	571.67	0.00	33,673.65	148.00	4,726.89	0.00	4,726.89
2026 - 06	18.56	0.00	836.40	0.00	3,909.05	0.00	3,909.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	4,924,076.78	0.00	19,647,551.87	0.00
2025 - 12	818,940.49	0.00	48,691,477.39	194,720.64
2026 - 06	32,101.53	0.00	1,385,485.93	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	49,693,511.55	1,308.95	1,199.69
2025 - 12	7,444,609.14	1,574.95	0.00
2026 - 06	6,884,401.41	1,761.15	0.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	18,160.00		861.00		22,322.00		22,322.00
2025 - 12	1,775.00		10,278.00		13,819.00		13,819.00
2026 - 06	398.00		1,105.00		13,112.00		13,112.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	25,190,004.84		1,141,879.35	
2025 - 12	2,609,140.01		14,083,391.91	
2026 - 06	638,776.77		1,864,601.15	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	29,435,052.99	1,318.66	
2025 - 12	21,956,356.85	1,588.85	
2026 - 06	23,313,134.20	1,778.00	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	258,610.27		34.71		258,575.56		258,575.56
2025 - 12	124,391.78		164,097.97		218,869.38		218,869.38
2026 - 06	3,380.21		22,542.22		199,707.36		199,707.36

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	26,885,550.30		3,567.59	
2025 - 12	13,290,366.41		17,908,590.57	
2026 - 06	425,714.39		3,033,079.17	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	26,427,667.57	102.20	
2025 - 12	27,055,216.62	123.61	
2026 - 06	27,679,399.87	138.60	

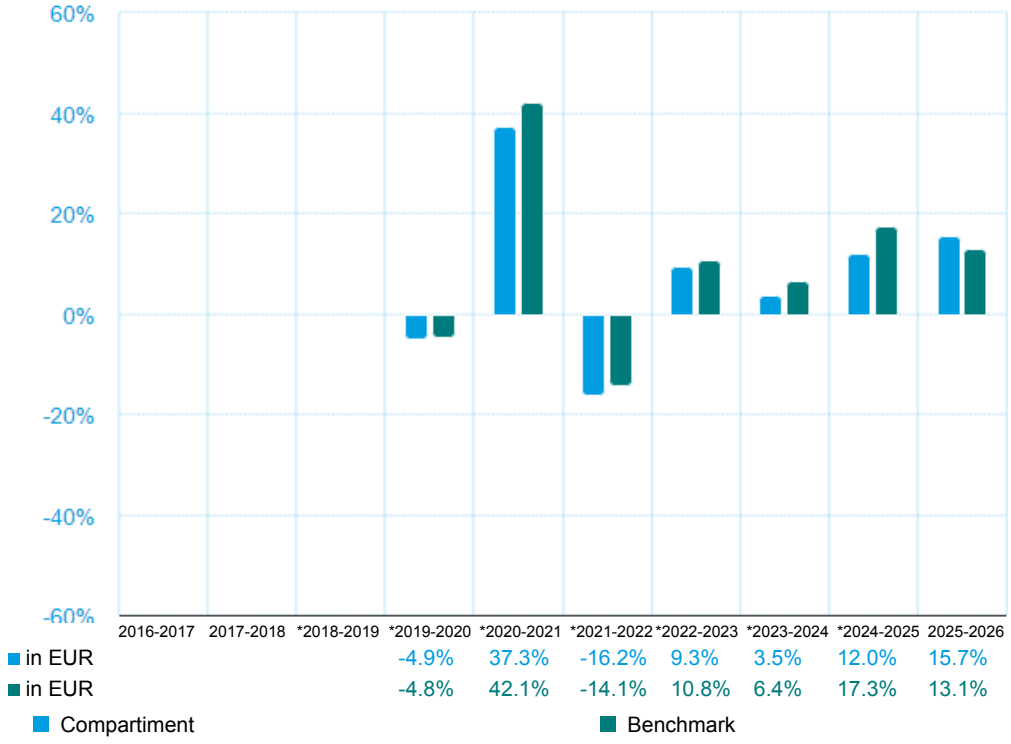
2.4.5. Performance figures

Classic Shares

BE6311809196

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



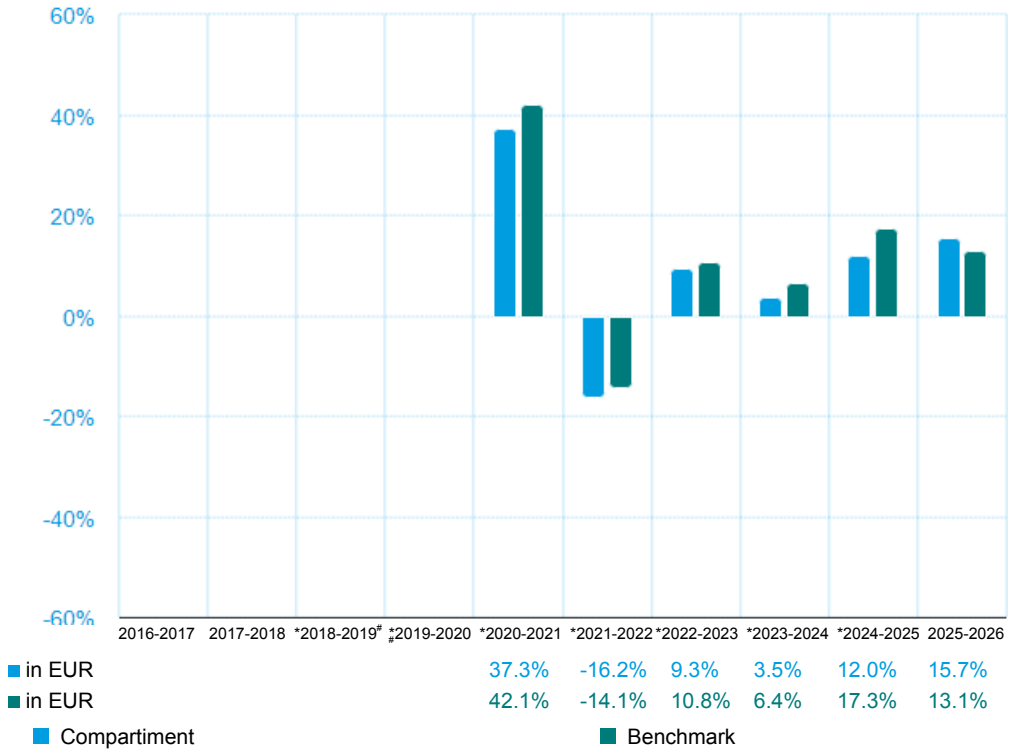
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6311811218

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311809196	EUR	15.66%	13.11%	10.27%	12.20%	4.19%	6.09%			12/04/2019	6.81%
DIS	BE6311811218	EUR	15.66%	13.11%	10.27%	12.20%	4.19%	6.09%			12/04/2019	6.82%

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

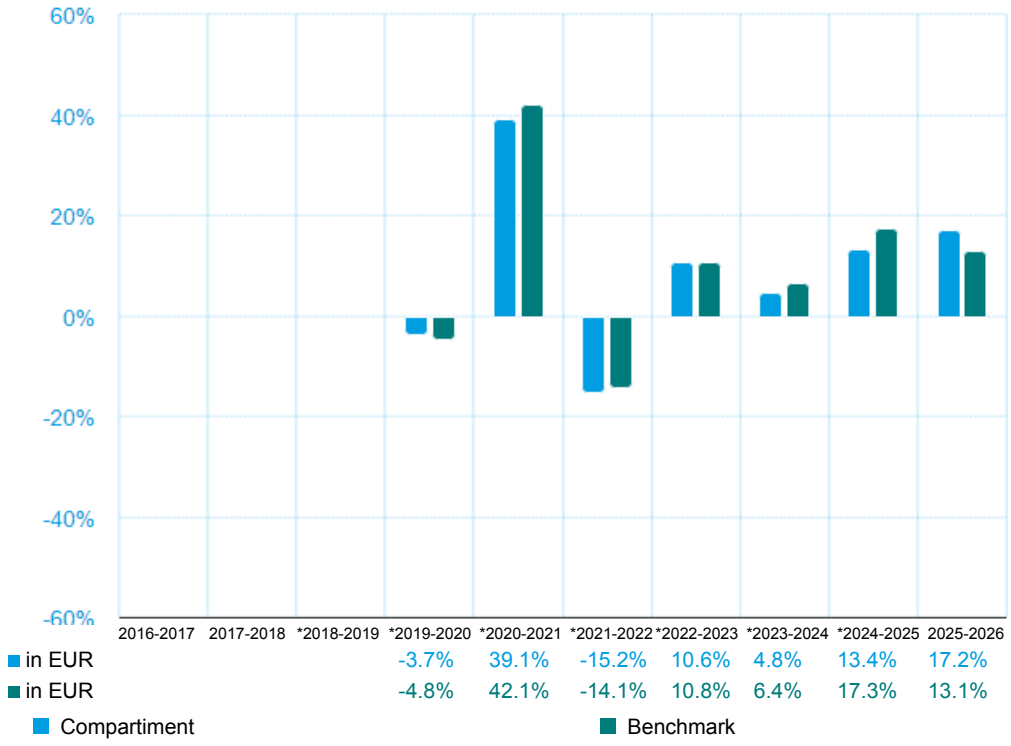
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Shares

BE6311812224

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



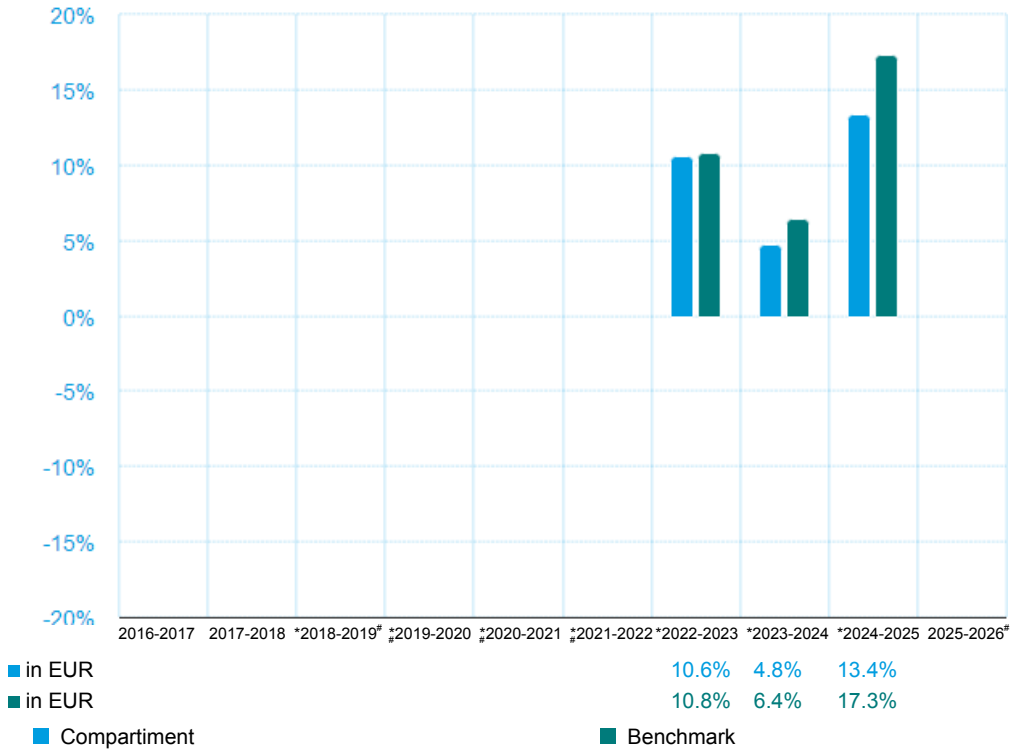
* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311812224	EUR	17.17%	13.11%	11.64%	12.20%	5.47%	6.09%			12/04/2019	8.15%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

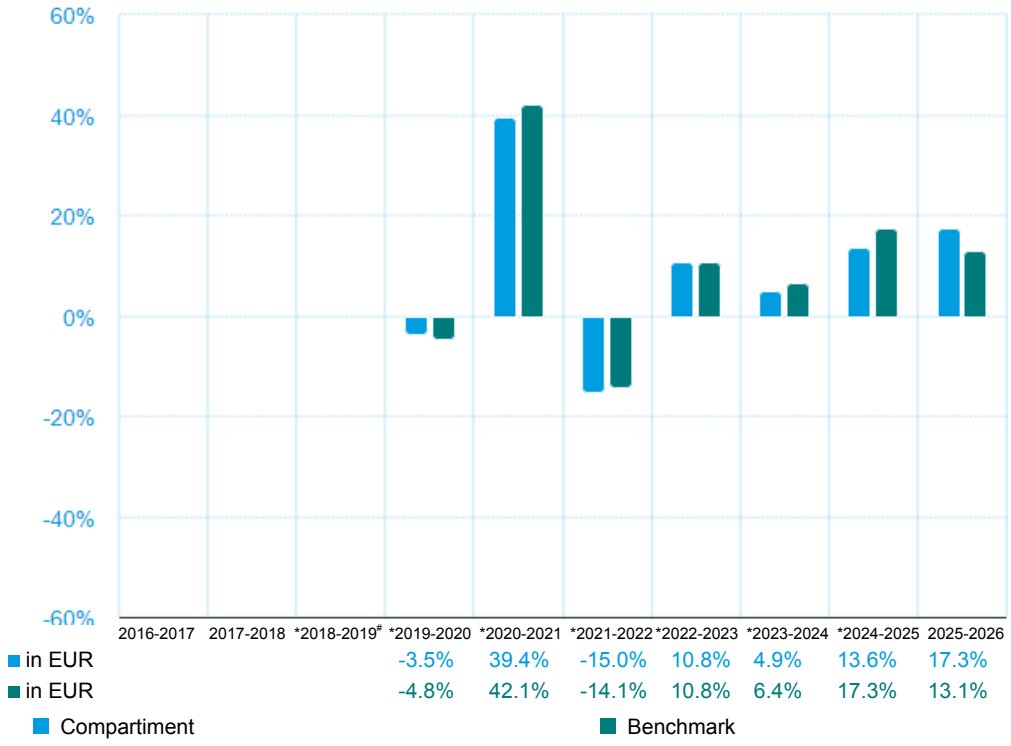
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6313626903

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

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313626903	EUR	17.34%	13.11%	11.81%	12.20%	5.64%	6.09%			17/05/2019	

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

* Return on annual basis.

Institutional B Shares

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

  Capitalisation units (CAP)

  Return on date D over a period of X years :

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

  where Y = D-X

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

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

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

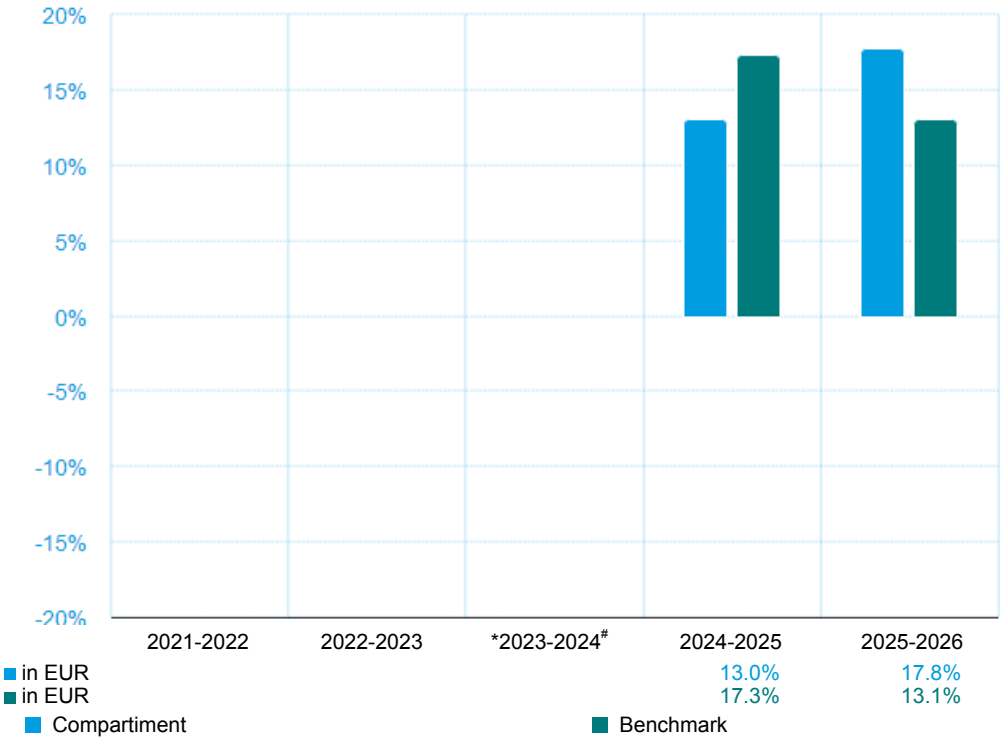
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return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

Institutional Discretionary Shares

BE6348121532

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348121532	EUR	17.81%	13.11%							15/02/2024	12.83%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,899%
Transaction costs: 0,206%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,901%
Transaction costs: 0,207%

Institutional Shares Capitalisation :
Management fees and other administrative or operating costs: 0,604%
Transaction costs: 0,199%

Institutional Shares Distribution :
Management fees and other administrative or operating costs: 0,152%
Transaction costs: 0,202%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,460%
Transaction costs: 0,203%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,066%
Transaction costs: 0,203%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

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2. Information on KBC Equity Fund Emerging Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	6 October 1995
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	6 October 1995
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	1 218.24 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	23 July 2021
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so- called Emeriging Markets).

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

The longterm expected tracking error for this fund is 6.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

The investments of KBC Equity Fund Emerging Europe include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 10.152.981,37 EUR.

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

Classic Shares CSOB CZK: Not applicable

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	164.07	164.07
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	578.23	566.04
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	127,429.44	124,837.06
VI.	**Accruals and deferrals**		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-127,843.59	-125,239.02
	TOTAL SHAREHOLDERS' EQUITY	164.07	164.07
A.	**Capital**	-646.53	439.18
D.	**Result of the period**	810.60	-275.11

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-487,079.59	-2,805,723.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	490,230.04	2,791,095.79
	Det.section I gains and losses on investments		
	Realised gains on investments		77.47
	Unrealised gains on investments	583.43	-7,031.08
	Realised losses on investments		-77.47
	Unrealised losses on investments	2,567.02	-7,596.93
II.	**Investment income and expenses**		
A.	Dividends		1,542.11
B.	Interests		
	b) Cash at bank and in hand and deposits	101.25	2,714.77
IV.	**Operating expenses**		
C.	Custodian's fee (-)	-2,431.56	-1,505.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	0.00	0.00
F.	Formation and organisation expenses (-)		-724.11
H.	Services and sundry goods (-)	3,242.40	2,504.95
J.	Taxes		
	Classic Shares	0.00	786.15
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	0.00	225.32
L.	Other expenses (-)	-3,251.94	8,809.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,339.85	14,352.90
V.	**Profit (loss) on ordinary activities before tax**	810.60	-275.11
VII.	**Result of the period**	810.60	-275.11

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Cyprus							
Exchange-listed shares TCS GROUP HOLDING PLC GDR	10,289.00	RUB	0.010	1.14		0.20	0.74
Russia							
Exchange-listed shares GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	121.33		20.91	78.56
Exchange-listed shares LUKOIL PJSC -	47,141.00	RUB	0.010	5.25		0.91	3.40
Exchange-listed shares MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.48		0.08	0.31
Exchange-listed shares POLYUS GOLD COMPANY -	41,670.00	RUB	0.010	4.64		0.80	3.00
Exchange-listed shares SBERBANK PAO -	1,053,218.00	RUB	0.010	117.20		20.20	75.88
Exchange-listed shares SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	34.40		5.93	22.27
Exchange-listed shares SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	274.80		47.37	177.92
Exchange-listed shares TATNEFT -	187,846.00	RUB	0.010	20.90		3.60	13.53
Total shares				580.14		100.00	375.62
TOTAL SECURITIES PORTFOLIO				580.14		100.00	375.62
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CZK	7,284.13	CZK	1.000	300.16		0.00	194.34
Demand accounts KBC GROUP EURO	9,012.09	EUR	1.000	9,012.09		0.00	834.95
Demand accounts KBC GROUP RUB	2,452.53	RUB	1.000	27.29		0.00	17.67
Demand accounts KBC GROUP USD	134,998.99	USD	1.000	118,078.36		0.00	450.86
Total demand accounts				127,417.90		0.00	497.83
TOTAL CASH AT BANK AND IN HAND				127,417.90		0.00	497.83
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	-0.01
Expenses payable Expenses payable		EUR		-127,843.58		0.00	-773.45
TOTAL OTHER				-127,843.59		0.00	-773.45
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)

Not applicable.

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

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	15,794.89	5,221.67	15,794.89	5,221.67	15,794.94	5,221.69	21,016.63
2025 - 12	0.00	0.00	0.00	0.00	15,794.94	5,221.69	21,016.63
2026 - 06	0.00	0.00	0.00	0.00	15,794.94	5,221.69	21,016.63

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	181,483.25	34,410.79
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	21.02	0.00	0.00
2025 - 12	21.02	0.00	0.00
2026 - 06	21.02	0.00	0.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	143,054.24		143,054.24		143,054.25		143,054.25
2025 - 12	0.00		0.00		143,054.25		143,054.25
2026 - 06	0.00		0.00		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		1,522,097.05	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,601.41	0.03	
2025 - 12	3,457.93	0.02	
2026 - 06	3,471.59	0.02	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of **a sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 0,00 EUR and for the Management Company 0,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	0,00	EUR

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

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

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

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

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

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	KBC Bank	0,00	EUR

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

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

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

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

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2. Information on KBC Equity Fund Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	17 April 1991
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	17 April 1991
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	1 254.36 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	7 April 2017
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

The investment in transferable securities and/or money market instruments of issuer Taiwan Semiconductor exceeded 10% (10.22%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

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.

2.1.9. Summary risk indicator (SRI)

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

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

Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,117,527,737.59	591,154,355.30
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,587,635.96	
C.	Shares and similar instruments		
	a) Shares	1,118,093,640.83	587,495,742.54
	Of which securities lent	4,162,507.63	
D.	Other securities	73,878.25	271,042.94
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-436.63
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	104,384.74	
B.	Payables		
	a) Accounts payable (-)	-64,275.45	-71.65
	c) Borrowings (-)	-3,747,883.05	-67,742.61
	d) Collateral (-)	-4,587,635.96	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,003,414.23	1,340,282.68
VI.	**Accruals and deferrals**		
B.	Accrued income	2,710,475.32	2,438,922.82
C.	Accrued expense (-)	-645,897.28	-323,384.79
	TOTAL SHAREHOLDERS' EQUITY	1,117,527,737.59	591,154,355.30
A.	**Capital**	827,431,292.84	582,241,535.72
B.	**Income equalization**	3,131.01	-266,799.07
D.	**Result of the period**	290,093,313.74	9,179,618.65

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,587,635.96	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		273,815.22
III.B.	Written futures and forward contracts		-288,444.06
IX.	Financial instruments lent	4,162,507.63	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	275,908,164.33	46,789,555.55
D.	Other securities	65,210.75	224,259.95
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-297.18	-436.63
	b) Other foreign exchange positions and transactions	6,279,586.38	-45,378,835.09
	Det.section I gains and losses on investments		
	Realised gains on investments	143,675,783.33	57,825,407.49
	Unrealised gains on investments	216,872,126.44	-301,448.14
	Realised losses on investments	-35,599,885.37	-50,753,809.02
	Unrealised losses on investments	-42,695,360.12	-5,135,606.55
II.	**Investment income and expenses**		
A.	Dividends	11,876,313.58	9,804,357.53
B.	Interests		
	a) Securities and money market instruments	43,876.50	2,071.48
	b) Cash at bank and in hand and deposits	25,561.52	51,941.30
C.	Interest on borrowings (-)	-44,819.09	-37,824.69
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	552,193.18	750,406.16
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-1,404,946.26	-1,127,536.20
B.	Financial expenses (-)	-322.72	-180.55
C.	Custodian's fee (-)	-203,277.75	-125,225.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-516,650.51	-398,999.24
	Institutional B Shares	-1,474,104.22	-820,720.43
	Classic Shares CSOB CZK	-121,708.40	-86,988.70
	b) Administration and accounting management	-531,266.02	-303,947.92
E.	Administrative expenses (-)	0.79	0.62
F.	Formation and organisation expenses (-)	-1,965.86	-1,214.97
H.	Services and sundry goods (-)	-5,432.19	-7,125.43
J.	Taxes		
	Classic Shares	-28,453.00	-26,676.92
	Institutional B Shares	-42,489.21	-41,682.66
	Classic Shares CSOB CZK	-41.76	-381.98
L.	Other expenses (-)	-221,779.27	-85,197.33
	Income and expenditure for the period		
	Subtotal II + III + IV	7,900,689.23	7,545,074.80
V.	**Profit (loss) on ordinary activities before tax**	290,153,353.59	9,179,618.65
VI.	**Income taxes**	-60,039.85	
VII.	**Result of the period**	290,093,313.74	9,179,618.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Brazil								
Exchange-listed shares	AMBEV SA -	741,932.00	BRL	16.290	2,042,372.30		0.18	0.18
Exchange-listed shares	BANCO BRADESCO S.A. -	228,957.00	BRL	15.770	610,148.21		0.06	0.06
Exchange-listed shares	BANCO BRADESCO S.A. PREF	395,391.00	BRL	18.100	1,209,358.55		0.11	0.11
Exchange-listed shares	BANCO DO BRASIL SA -	206,421.00	BRL	19.910	694,504.18		0.06	0.06
Exchange-listed shares	B3 SA - BRASIL BOLSA BALCAO -	438,933.00	BRL	14.530	1,077,738.93		0.10	0.10
Exchange-listed shares	CIA ENERGETICA DE MINAS GER PREF	492,258.00	BRL	10.870	904,215.72		0.08	0.08
Exchange-listed shares	CIA SANEAMENTO BASICO -	544,001.00	BRL	29.640	2,724,756.02		0.24	0.24
Exchange-listed shares	EMBRAER AIRCRAFT CORP-SP ADR -	65,320.00	BRL	81.850	903,471.76		0.08	0.08
Exchange-listed shares	EQUATORIAL ENERGIA SA -	509,726.00	BRL	38.940	3,354,149.82		0.30	0.30
Exchange-listed shares	GERDAU SA PREF	159,341.00	BRL	20.780	559,529.26		0.05	0.05
Exchange-listed shares	HRT PARTICIPACOES EM PETROLEO -	83,634.00	BRL	52.150	737,032.95		0.07	0.07
Exchange-listed shares	ITAU UNIBANCO HOLDINGS SA PREF PREF	605,797.00	BRL	42.180	4,318,007.75		0.39	0.39
Exchange-listed shares	ITAUSA SA -	467,949.00	BRL	13.380	1,058,045.54		0.10	0.10
Exchange-listed shares	LOCALIZA RENT A CAR -	83,142.00	BRL	41.540	583,628.76		0.05	0.05
Exchange-listed shares	PETROBRAS-PETROLEO BRASILEIRO S.A. -	381,760.00	BRL	41.780	2,695,309.12		0.24	0.24
Exchange-listed shares	PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	308,802.00	BRL	37.800	1,972,520.97		0.18	0.18
Exchange-listed shares	RAIA DROGASIL SA -	269,711.00	BRL	16.810	766,154.04		0.07	0.07
Exchange-listed shares	SUZANO SA -	78,591.00	BRL	39.750	527,909.74		0.05	0.05
Exchange-listed shares	WEG SA -	157,269.00	BRL	46.910	1,246,689.44		0.11	0.11
Cayman Islands								
Exchange-listed shares	ALCHIP TECHNOLOGIES LTD -	14,702.00	TWD	4,180.000	1,687,308.28		0.15	0.15
Exchange-listed shares	BIZLINK HOLDING INC -	43,162.00	TWD	1,915.000	2,269,405.36		0.20	0.20
Exchange-listed shares	CHINA RESOURCES MIXC LIFESTYLE -	422,294.00	HKD	36.680	1,727,644.68		0.16	0.16
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	702,968.00	HKD	2.900	227,375.54		0.02	0.02
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	583,556.00	HKD	21.740	1,414,986.41		0.13	0.13
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	432,238.00	HKD	32.840	1,583,201.83		0.14	0.14
Exchange-listed shares	KANZHUN LTD -	211,622.00	USD	12.870	2,382,205.14		0.21	0.21
Exchange-listed shares	KUAISHOU TECHNOLOGY -	111,725.00	HKD	41.600	518,386.74		0.05	0.05
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	299,257.00	USD	13.360	3,496,959.26		0.31	0.31
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	261,400.00	HKD	154.700	4,510,306.82		0.40	0.40
Exchange-listed shares	SUNAC SERVICES HOLDINGS LTD -	14,520,196.00	HKD	0.720	1,166,044.61		0.10	0.10
Exchange-listed shares	TINGYI HOLDING CORP -	1,354,021.00	HKD	9.780	1,476,979.42		0.13	0.13
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	1,246,816.00	HKD	11.990	1,667,369.06		0.15	0.15
Exchange-listed shares	TRIP.COM GROUP LTD -	44,651.00	HKD	311.600	1,551,811.01		0.14	0.14
Exchange-listed shares	XP INC -	32,771.00	USD	16.260	466,068.80		0.04	0.04
Chile								
Exchange-listed shares	BANCO DE CHILE -	3,498,389.00	CLP	180.500	598,976.02		0.05	0.05
Exchange-listed shares	BANCO SANTANDER CHILE -	8,091,524.00	CLP	75.500	579,483.95		0.05	0.05
Exchange-listed shares	LATAM AIRLINES GROUP SA -	26,718,316.00	CLP	26.810	679,469.59		0.06	0.06
Exchange-listed shares	SACI FALABELLA -	95,218.00	CLP	5,756.000	519,881.03		0.05	0.05
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	20,291.00	CLP	68,450.000	1,317,470.91		0.12	0.12
China								
Exchange-listed shares	AECC AVIATION POWER CO LTD -	127,086.00	CNY	38.340	628,078.84		0.06	0.06
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	880,587.00	CNY	6.070	689,009.65		0.06	0.06
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	609,732.00	CNY	16.950	1,332,211.05		0.12	0.12

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ANHUI GUJING DISTILLERY CO LTD -	37,144.00	CNY	79.800	382,081.41		0.03	0.03
Exchange-listed shares	BANK OF CHINA LTD -	18,962,774.00	HKD	4.990	10,553,890.99		0.94	0.94
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	967,323.00	CNY	6.430	801,764.51		0.07	0.07
Exchange-listed shares	BEIGENE LTD -	103,831.00	HKD	170.400	1,973,362.25		0.18	0.18
Exchange-listed shares	BEIJING COMPASS TECHNOLOGY DEV -	49,900.00	CNY	91.670	589,647.03		0.05	0.05
Exchange-listed shares	BILIBILI INC -	373,364.00	HKD	131.700	5,484,390.94		0.49	0.49
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	7,366.00	CNY	1,595.550	1,514,978.52		0.14	0.14
Exchange-listed shares	CHINA CITIC BANK A	993,629.00	CNY	6.930	887,609.28		0.08	0.08
Exchange-listed shares	CHINA CONSTRUCTION BANK -	17,859,157.00	HKD	8.070	16,074,766.72		1.44	1.44
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-	680,543.00	CNY	9.630	844,785.01		0.08	0.08
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	21,944,519.00	CNY	2.890	8,175,009.21		0.73	0.73
Exchange-listed shares	CHINA GAS HOLDINGS LTD -	2,059,966.00	HKD	5.180	1,190,145.34		0.11	0.11
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	4,981,269.00	HKD	20.060	11,145,026.70		1.00	1.00
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	958,611.00	CNY	35.350	4,368,136.17		0.39	0.39
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	2,089,473.00	CNY	17.550	4,726,919.72		0.42	0.42
Exchange-listed shares	CHINA STATE SHIPBUILDING CO LT -	227,138.00	CNY	33.790	989,332.63		0.09	0.09
Exchange-listed shares	CHINA ZHENHUA GROUP SCIENCE & -	26,027.00	CNY	56.640	190,025.42		0.02	0.02
Exchange-listed shares	CHONGQING SOKON INDUSTRY GROUP -	57,053.00	CNY	61.250	450,452.42		0.04	0.04
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	68,865.00	CNY	393.010	3,488,723.05		0.31	0.31
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	1,803,242.00	CNY	13.260	3,082,207.55		0.28	0.28
Exchange-listed shares	CSI SOLAR CO LTD -	461,271.00	CNY	10.820	643,350.67		0.06	0.06
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	357,100.00	CNY	20.380	938,119.95		0.08	0.08
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	20,024.00	CNY	607.000	1,566,765.03		0.14	0.14
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	173,872.00	CNY	72.150	1,617,075.61		0.14	0.14
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	609,386.00	CNY	50.440	3,962,158.93		0.35	0.36
Exchange-listed shares	GCL POLY ENERGY HOLDINGS LTD -	11,038,927.00	HKD	0.690	849,544.52		0.08	0.08
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	5,547,954.00	HKD	16.860	10,432,793.49		0.93	0.93
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	18,930.00	CNY	815.000	1,988,715.07		0.18	0.18
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	440,864.00	CNY	15.090	857,547.57		0.08	0.08
Exchange-listed shares	GUANGDONG HEC TECHNOLOGY HOLDI -	192,300.00	CNY	33.580	832,385.14		0.07	0.07
Exchange-listed shares	GUANGZHOU TINCI MATERIALS TECH -	124,100.00	CNY	51.430	822,721.12		0.07	0.07
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	3,111,656.00	HKD	10.620	3,685,753.48		0.33	0.33
Exchange-listed shares	HAIER SMART HOME CO LTD -	3,113,434.00	CNY	20.410	8,191,190.20		0.73	0.73
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	161,481.00	HKD	18.750	337,701.42		0.03	0.03
Exchange-listed shares	HITHINK ROYALFLUSH INFORMATION -	24,420.00	CNY	241.000	758,624.81		0.07	0.07
Exchange-listed shares	HUAZHU GROUP LTD -	228,993.00	USD	41.720	8,356,151.46		0.75	0.75
Exchange-listed shares	HUIZHOU DESAY SV AUTOMOTIVE CO -	49,205.00	CNY	81.500	516,929.35		0.05	0.05
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	32,265.00	CNY	370.300	1,540,102.85		0.14	0.14
Exchange-listed shares	ICBC -	5,766,774.00	CNY	7.070	5,255,532.03		0.47	0.47
Exchange-listed shares	INNER MONGOLIA XINGYE SILVER&T -	127,896.00	CNY	32.960	543,386.08		0.05	0.05
Exchange-listed shares	JD.COM INC -	225,183.00	HKD	99.250	2,492,736.11		0.22	0.22
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	26,761.00	CNY	107.560	371,037.22		0.03	0.03
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	137,058.00	CNY	65.400	1,155,437.56		0.10	0.10
Exchange-listed shares	KINGSOFT CORP LTD -	158,786.00	HKD	22.180	392,811.27		0.04	0.04
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	97,785.00	CNY	30.320	382,178.08		0.03	0.03
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	15,253.00	CNY	1,185.490	2,330,867.08		0.21	0.21
Exchange-listed shares	LAOPU GOLD CO LTD -	7,902.00	HKD	346.400	305,298.80		0.03	0.03
Exchange-listed shares	LENS TECHNOLOGY CO LTD -	101,664.00	CNY	53.660	703,205.41		0.06	0.06
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	151,689.00	CNY	70.400	1,376,547.14		0.12	0.12
Exchange-listed shares	NETEASE.COM -	386,777.00	HKD	202.400	8,731,348.80		0.78	0.78
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	753,649.00	CNY	59.660	5,795,844.41		0.52	0.52

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NINGBO SANXING MEDICAL ELECTRI -	158,500.00	CNY	14.940	305,241.94		0.03	0.03
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	104,145.00	CNY	56.420	757,418.39		0.07	0.07
Exchange-listed shares	NONGFU SPRING CO LTD -	1,406,561.00	HKD	39.620	6,215,602.49		0.56	0.56
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	12,028,139.00	CNY	6.760	10,481,163.03		0.94	0.94
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	369,831.00	HKD	14.320	590,685.78		0.05	0.05
Exchange-listed shares	PINDUODUO INC -	63,942.00	USD	76.280	4,266,155.65		0.38	0.38
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	323,785.00	CNY	47.740	1,992,523.64		0.18	0.18
Exchange-listed shares	ROBOTECHNIK INTELLIGENT TECHNO -	9,931.00	CNY	619.000	792,406.40		0.07	0.07
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	1,626,493.00	HKD	3.170	575,071.24		0.05	0.05
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	25,738.00	CNY	109.370	362,858.54		0.03	0.03
Exchange-listed shares	SHENZHEN ENVICOOL TECHNOLOGY C -	50,032.00	CNY	79.560	513,105.87		0.05	0.05
Exchange-listed shares	SINOMA SCIENCE & TECHNOLOGY CO -	104,500.00	CNY	90.000	1,212,336.39		0.11	0.11
Exchange-listed shares	SINOPHARM GROUP CO -	253,033.00	HKD	15.910	449,011.57		0.04	0.04
Exchange-listed shares	SINOTRUK HONG KONG LTD -	562,625.00	HKD	38.540	2,418,471.23		0.22	0.22
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	35,993.00	CNY	159.020	737,792.33		0.07	0.07
Exchange-listed shares	TONGLING NONFERROUS METALS GRO -	814,200.00	CNY	6.360	667,501.98		0.06	0.06
Exchange-listed shares	UBTECH ROBOTICS CORP LTD -	39,272.00	HKD	102.800	450,283.80		0.04	0.04
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	1,230,931.00	HKD	6.750	926,718.16		0.08	0.08
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	319,196.00	USD	13.260	3,702,037.05		0.33	0.33
Exchange-listed shares	WEICHAI POWER CO LTD -	3,628,982.00	CNY	27.250	12,747,225.33		1.14	1.14
Exchange-listed shares	WUXI APPTEC CO LTD -	1,348,775.00	CNY	124.510	21,647,516.67		1.94	1.94
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	96,300.00	CNY	85.200	1,057,621.39		0.10	0.10
Exchange-listed shares	XIAOMI CORP -	1,747,771.00	HKD	21.640	4,218,440.96		0.38	0.38
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	3,254,542.00	HKD	2.060	747,768.71		0.07	0.07
Exchange-listed shares	ZHEJIANG SANHUA INTELLIGENT CO -	101,665.00	CNY	43.830	574,390.54		0.05	0.05
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	12,076.00	CNY	1,270.000	1,976,929.43		0.18	0.18
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	940,534.00	CNY	25.140	3,047,923.87		0.27	0.27
Exchange-listed shares	ZTE CORPORATION -A-	185,691.00	CNY	36.190	866,251.06		0.08	0.08
Exchange-listed shares	3SBIO INC -	218,665.00	HKD	16.890	411,925.91		0.04	0.04
Colombia								
Exchange-listed shares	BANCOLOMBIA SA -	23,942.00	COP	78,000.000	473,725.01		0.04	0.04
Exchange-listed shares	BANCOLOMBIA SA PREF	50,167.00	COP	67,600.000	860,272.63		0.08	0.08
Greece								
Exchange-listed shares	ALPHA BANK SA -	169,758.00	EUR	3.951	670,713.86		0.06	0.06
Exchange-listed shares	EUROBANK SA -	160,530.00	EUR	4.165	668,607.45		0.06	0.06
Exchange-listed shares	NAT. BK GREECE -	52,997.00	EUR	15.085	799,459.75		0.07	0.07
Exchange-listed shares	PIRAEUS BANK SA -	68,442.00	EUR	9.088	622,000.90		0.06	0.06
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	2,186,115.00	HKD	92.850	22,639,409.84		2.03	2.03
Exchange-listed shares	BEIJING ENTERPRISES HOLD LTD -	385,746.00	HKD	26.880	1,156,487.35		0.10	0.10
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	2,556,908.00	HKD	4.280	1,220,587.90		0.11	0.11
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	981,841.00	HKD	18.020	1,973,359.18		0.18	0.18
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	251,573.00	HKD	12.060	338,393.12		0.03	0.03
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	553,514.00	HKD	30.000	1,852,081.33		0.17	0.17
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	4,612,912.00	HKD	10.900	5,608,049.74		0.50	0.50
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	171,489.00	HKD	215.200	4,116,126.60		0.37	0.37
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	44,987.00	CNY	336.300	1,950,195.91		0.17	0.18
Exchange-listed shares	LENOVO GROUP LTD -	459,797.00	HKD	23.020	1,180,542.54		0.11	0.11
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	799,568.00	HKD	4.410	393,282.10		0.04	0.04
Hungary								
Exchange-listed shares	OTP BANK PLC -	14,433.00	HUF	45,950.000	1,863,303.59		0.17	0.17
India								
Exchange-listed shares	ASHOK LEYLAND LTD. -	797,585.00	INR	157.700	1,162,218.28		0.10	0.10
Exchange-listed shares	BHARAT ELECTRONICS LTD -	35,408.00	INR	411.800	134,730.76		0.01	0.01
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	1,666,870.00	INR	303.550	4,675,316.31		0.42	0.42

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BSE LTD -	130,386.00	INR	3,865.600	4,657,221.63		0.42	0.42
Exchange-listed shares	CANARA BANK -	3,427,847.00	INR	125.520	3,975,698.03		0.36	0.36
Exchange-listed shares	DIVIS LABORATORIES LTD -	11,067.00	INR	6,579.000	672,773.42		0.06	0.06
Exchange-listed shares	FORTIS HEALTHCARE LTD -	112,257.00	INR	956.950	992,617.00		0.09	0.09
Exchange-listed shares	FSN E-COMMERCE VENTURES LTD -	338,168.00	INR	310.850	971,320.18		0.09	0.09
Exchange-listed shares	GAIL INDIA LTD -	3,448,253.00	INR	173.460	5,526,847.68		0.49	0.50
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	53,626.00	INR	4,944.000	2,449,812.78		0.22	0.22
Exchange-listed shares	HCL TECHNOLOGIES LTD -	543,748.00	INR	1,071.800	5,385,058.88		0.48	0.48
Exchange-listed shares	HERO MOTOCORP LTD. -	81,563.00	INR	4,794.300	3,613,245.15		0.32	0.32
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	267,120.00	INR	956.600	2,361,107.79		0.21	0.21
Exchange-listed shares	INFOSYS LTD -	434,428.00	INR	1,000.400	4,015,785.64		0.36	0.36
Exchange-listed shares	LUPIN LTD -	336,033.00	INR	2,419.000	7,510,983.85		0.67	0.67
Exchange-listed shares	MALCO ENERGY LTD -	102,341.00	INR	32.240	30,487.63		0.00	0.00
Exchange-listed shares	MUTHOOT FINANCE LTD -	30,883.00	INR	2,997.300	855,320.19		0.08	0.08
Exchange-listed shares	OBEROI REALTY LTD -	94,083.00	INR	1,769.200	1,538,038.19		0.14	0.14
Exchange-listed shares	ONE 97 COMMUNICATIONS LTD -	49,016.00	INR	1,141.500	517,002.70		0.05	0.05
Exchange-listed shares	POWER FINANCE CORP LTD -	1,157,524.00	INR	424.300	4,538,183.65		0.41	0.41
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	1,868,670.00	INR	286.300	4,943,482.40		0.44	0.44
Exchange-listed shares	REC LTD -	927,572.00	INR	363.800	3,118,095.09		0.28	0.28
Exchange-listed shares	SESA STERLITE LTD -	102,341.00	INR	280.750	265,490.17		0.02	0.02
Exchange-listed shares	TALWANDI SABO POWER LTD -	102,341.00	INR	40.280	38,090.63		0.00	0.00
Exchange-listed shares	TITAN CO LTD -	77,917.00	INR	4,404.000	3,170,724.91		0.28	0.28
Exchange-listed shares	TML COMMERCIAL VEHICLES LTD -	473,052.00	INR	422.950	1,848,744.70		0.17	0.17
Exchange-listed shares	TVS MOTOR CO LTD -	204,966.00	INR	3,460.600	6,554,087.88		0.59	0.59
Exchange-listed shares	TVS MOTOR CO LTD -	411,992.00	INR	10.390	39,553.36		0.00	0.00
Exchange-listed shares	UNION BANK OF INDIA -	409,839.00	INR	172.430	652,987.91		0.06	0.06
Exchange-listed shares	UPL LTD -	145,248.00	INR	571.200	766,615.14		0.07	0.07
Exchange-listed shares	VEDANTA ALUMINIUM METAL LTD -	102,341.00	INR	448.460	424,084.50		0.04	0.04
Exchange-listed shares	VEDANTA IRON AND STEEL LTD -	102,341.00	INR	35.260	33,343.49		0.00	0.00
Exchange-listed shares	WAAREE ENERGIES LTD -	20,710.00	INR	2,947.000	563,948.27		0.05	0.05
Exchange-listed shares	WIPRO LTD -	1,098,178.00	INR	170.390	1,729,003.50		0.16	0.16
Indonesia								
Exchange-listed shares	INDIAN OIL CORP LTD -	4,082,529.00	INR	139.380	5,257,856.99		0.47	0.47
Exchange-listed shares	INDO FOOD -	3,298,762.00	IDR	6,675.000	1,077,145.91		0.10	0.10
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	5,843,037.00	IDR	1,365.000	390,160.74		0.04	0.04
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	4,830,768.00	IDR	2,730.000	645,135.75		0.06	0.06
Malaysia								
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	371,800.00	MYR	6.370	508,036.18		0.05	0.05
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	212,700.00	MYR	7.410	338,089.38		0.03	0.03
Exchange-listed shares	GENTING MALAYSIA BHD -	1,191,900.00	MYR	1.870	478,109.37		0.04	0.04
Exchange-listed shares	IHH HEALTHCARE BHD -	192,276.00	MYR	8.400	346,457.68		0.03	0.03
Exchange-listed shares	MALAYAN BANKING BHD -	1,801,800.00	MYR	10.780	4,166,497.93		0.37	0.37
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	638,200.00	MYR	3.380	462,721.12		0.04	0.04
Exchange-listed shares	MR DIY GROUP M BHD -	1,395,200.00	MYR	1.640	490,824.40		0.04	0.04
Exchange-listed shares	PUBLIC BANK BERHAD -	137,000.00	MYR	4.800	141,061.22		0.01	0.01
Exchange-listed shares	QL RESOURCES BHD -	859,700.00	MYR	3.750	691,550.69		0.06	0.06
Exchange-listed shares	RHB CAPITAL BHD -	1,201,570.00	MYR	8.280	2,134,151.47		0.19	0.19
Exchange-listed shares	SIME DARBY BERHAD -	1,140,300.00	MYR	2.140	523,454.24		0.05	0.05
Exchange-listed shares	SIME DARBY PLANTATION BHD -	718,800.00	MYR	5.980	922,051.29		0.08	0.08
Mexico								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	4,190,888.00	MXN	22.650	4,751,469.43		0.43	0.43
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	108,171.00	MXN	209.580	1,134,787.02		0.10	0.10
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	29,562.00	MXN	442.260	654,432.94		0.06	0.06
Exchange-listed shares	GRUPO FINANC NORTE O	226,436.00	MXN	184.570	2,091,993.18		0.19	0.19
Exchange-listed shares	GRUPOMEXICO SA -B-	280,273.00	MXN	198.240	2,781,161.63		0.25	0.25
Exchange-listed shares	IND. PENOLES SA -CP-	18,381.00	MXN	764.280	703,194.25		0.06	0.06
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	169,149.00	MXN	277.770	2,351,843.68		0.21	0.21
Exchange-listed shares	SITIOS LATINOAMERICA SAB DE CV -	184,755.00	MXN	5.010	46,332.70		0.00	0.00
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	672,612.00	MXN	51.370	1,729,529.03		0.16	0.16
Netherlands								
Exchange-listed shares	JBS NV -	50,532.00	USD	11.850	523,750.72		0.05	0.05
Philippines								

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	380,790.00	PHP	890.000	4,830,134.39		0.43	0.43
Exchange-listed shares	JOLLIBEE FOODS -	249,870.00	PHP	134.500	478,982.97		0.04	0.04
Exchange-listed shares	PLDT INC -	15,145.00	PHP	1,130.000	243,911.00		0.02	0.02
Poland								
Exchange-listed shares	BANK PEKAO SA -	13,388.00	PLN	228.800	712,781.67		0.06	0.06
Exchange-listed shares	ERSTE BANK POLSKA SA -	3,805.00	PLN	644.600	570,728.77		0.05	0.05
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	8,605.00	PLN	331.250	663,271.84		0.06	0.06
Exchange-listed shares	LPP SA -	93.00	PLN	18,280.000	395,588.76		0.04	0.04
Exchange-listed shares	POLSKI KONCERN NAFTOWY ORLEN SA -	39,487.00	PLN	126.600	1,163,248.89		0.10	0.10
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	53,890.00	PLN	103.140	1,293,362.04		0.12	0.12
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	47,611.00	PLN	65.620	726,989.82		0.07	0.07
South Africa								
Exchange-listed shares	ABSA GROUP LTD -	38,743.00	ZAR	227.920	471,233.90		0.04	0.04
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD -	14,932.00	ZAR	1,106.400	881,639.40		0.08	0.08
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	28,476.00	ZAR	1,327.830	2,017,819.45		0.18	0.18
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	3,724.00	ZAR	4,750.130	944,008.73		0.08	0.08
Exchange-listed shares	DICOVERY LTD -	53,062.00	ZAR	264.230	748,215.30		0.07	0.07
Exchange-listed shares	FIRSTRAND LTD. -	284,180.00	ZAR	97.260	1,474,988.45		0.13	0.13
Exchange-listed shares	GOLD FIELDS LTD -	50,602.00	ZAR	550.950	1,487,786.84		0.13	0.13
Exchange-listed shares	HARMONY S.AFR. REGD	32,285.00	ZAR	250.000	430,726.55		0.04	0.04
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	46,380.00	ZAR	172.000	425,716.06		0.04	0.04
Exchange-listed shares	NASPERS LTD N	29,648.00	ZAR	820.620	1,298,369.61		0.12	0.12
Exchange-listed shares	NEDBANK GROUP LTD -	33,888.00	ZAR	269.950	488,191.39		0.04	0.04
Exchange-listed shares	NORTHAM PLATINUM HOLDINGS LTD -	31,225.00	ZAR	235.910	393,105.97		0.04	0.04
Exchange-listed shares	SANLAM LIMITED -	133,551.00	ZAR	88.230	628,816.99		0.06	0.06
Exchange-listed shares	STANDARD BANK GROUP LTD -	60,854.00	ZAR	323.070	1,049,171.79		0.09	0.09
Exchange-listed shares	VODACOM GROUP PTY LTD -	89,129.00	ZAR	151.770	721,881.33		0.07	0.07
South Korea								
Exchange-listed shares	DB INSURANCE CO LTD -	13,786.00	KRW	133,900.000	1,042,132.95		0.09	0.09
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	16,284.00	KRW	61,900.000	569,057.33		0.05	0.05
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	4,021.00	KRW	256,500.000	582,271.75		0.05	0.05
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	21,702.00	KRW	54,200.000	664,053.88		0.06	0.06
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	1,531.00	KRW	972,000.000	840,128.53		0.08	0.08
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	29,212.00	KRW	199,500.000	3,290,095.22		0.29	0.29
Exchange-listed shares	HYUNDAI HYSCO -	2,875.00	KRW	592,000.000	960,868.22		0.09	0.09
Exchange-listed shares	HYUNDAI MOBIS -	8,494.00	KRW	500,000.000	2,397,654.14		0.21	0.22
Exchange-listed shares	HYUNDAI MOTOR -	12,820.00	KRW	217,000.000	1,570,550.97		0.14	0.14
Exchange-listed shares	HYUNDAI MOTOR -	1,849.00	KRW	495,000.000	516,709.43		0.05	0.05
Exchange-listed shares	KAKAO CORP -	119,430.00	KRW	34,550.000	2,329,516.33		0.21	0.21
Exchange-listed shares	KB FINANCIAL GROUP INC -	219,923.00	KRW	159,000.000	19,741,131.94		1.77	1.77
Exchange-listed shares	KIA MOTORS CORP. -	69,819.00	KRW	138,000.000	5,439,475.02		0.49	0.49
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	57,771.00	KRW	350,000.000	11,415,165.31		1.02	1.02
Exchange-listed shares	KT CORPORATION -	57,166.00	KRW	52,900.000	1,707,252.48		0.15	0.15
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	9,073.00	KRW	97,300.000	498,388.52		0.05	0.05
Exchange-listed shares	LG UPLUS LTD -	391,406.00	KRW	14,000.000	3,093,568.88		0.28	0.28
Exchange-listed shares	LOTTE SHOPPING CO LTD -	11,032.00	KRW	169,700.000	1,056,915.75		0.10	0.10
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	13,835.00	KRW	105,600.000	824,797.54		0.07	0.07
Exchange-listed shares	SAMSUNG C&T CORP -	22,994.00	KRW	468,500.000	6,081,747.68		0.54	0.54
Exchange-listed shares	SAMSUNG ELECTRONICS -	551,331.00	KRW	334,000.000	103,959,254.13		9.30	9.30
Exchange-listed shares	SAMSUNG HEAVY INDUSTRIES CO, LTD -	36,473.00	KRW	23,300.000	479,768.45		0.04	0.04
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	112,330.00	KRW	95,800.000	6,075,269.44		0.54	0.54
Exchange-listed shares	SK HYNIX INC -	60,898.00	KRW	2,650,000.000	91,107,300.65		8.15	8.15
Exchange-listed shares	SK INC -	7,206.00	KRW	834,000.000	3,392,849.41		0.30	0.30
Exchange-listed shares	SK SQUARE CO LTD -	1,674.00	KRW	1,697,000.000	1,603,768.10		0.14	0.14
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	64,531.00	KRW	29,000.000	1,056,502.84		0.09	0.10
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	209,007.00	TWD	2,495.000	14,317,695.38		1.28	1.28

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	33,970.00	TWD	1,335.000	1,245,141.04		0.11	0.11
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	722,810.00	TWD	680.000	13,495,059.44		1.21	1.21
Exchange-listed shares	ASIA CEMENT CORP -	2,035,076.00	TWD	35.000	1,955,646.76		0.18	0.18
Exchange-listed shares	ASPEED TECHNOLOGY INC -	7,582.00	TWD	16,495.000	3,433,822.46		0.31	0.31
Exchange-listed shares	ASUSTEK COMPUTER INC -	955,721.00	TWD	700.000	18,368,382.12		1.64	1.64
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	130,619.00	TWD	209.000	749,539.25		0.07	0.07
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	434,629.00	TWD	117.500	1,402,162.36		0.13	0.13
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	3,281,860.00	TWD	24.000	2,162,584.22		0.19	0.19
Exchange-listed shares	COMPAL ELECTRONICS -	1,217,200.00	TWD	35.300	1,179,718.49		0.11	0.11
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	9,998,136.00	TWD	71.000	19,490,326.99		1.74	1.74
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	278,119.00	TWD	1,950.000	14,890,422.04		1.33	1.33
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	11,109.00	TWD	2,925.000	892,159.64		0.08	0.08
Exchange-listed shares	EVA AIRWAYS CORP -	4,764,425.00	TWD	44.900	5,873,521.63		0.53	0.53
Exchange-listed shares	EVERGREEN MARINE -	646,894.00	TWD	184.500	3,276,960.68		0.29	0.29
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	3,917,148.00	TWD	65.700	7,066,056.19		0.63	0.63
Exchange-listed shares	GLOBAL UNICHIP CORP -	33,203.00	TWD	4,845.000	4,416,851.96		0.40	0.40
Exchange-listed shares	GLOBALWAFERS CO LTD -	48,792.00	TWD	1,005.000	1,346,345.18		0.12	0.12
Exchange-listed shares	HON PRECISION INC -	16,232.00	TWD	6,470.000	2,883,487.36		0.26	0.26
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	27,788.00	TWD	789.000	601,971.64		0.05	0.05
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	15,379.00	TWD	3,430.000	1,448,318.09		0.13	0.13
Exchange-listed shares	KING YUAN ELECTRONICS CO LTD -	610,191.00	TWD	337.500	5,654,332.09		0.51	0.51
Exchange-listed shares	MEDIATEK INCORPORATION -	175,094.00	TWD	4,245.000	20,407,541.84		1.83	1.83
Exchange-listed shares	MPI CORP -	16,879.00	TWD	6,090.000	2,822,316.68		0.25	0.25
Exchange-listed shares	NAN YA PLASTIC -	363,908.00	TWD	166.500	1,663,594.89		0.15	0.15
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	699,217.00	TWD	535.000	10,270,876.27		0.92	0.92
Exchange-listed shares	PEGATRON CORP -	1,714,401.00	TWD	83.800	3,944,556.37		0.35	0.35
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	316,528.00	TWD	337.500	2,933,105.25		0.26	0.26
Exchange-listed shares	PRESIDENT ENTERPRISES -	285,601.00	TWD	74.500	584,194.86		0.05	0.05
Exchange-listed shares	QUANTA COMPUTER INC -	50,203.00	TWD	368.000	507,246.69		0.05	0.05
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	419,271.00	TWD	806.000	9,278,368.20		0.83	0.83
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	577,464.00	TWD	91.100	1,444,391.85		0.13	0.13
Exchange-listed shares	TAIWAN BUSINESS BANK -	3,138,709.00	TWD	17.750	1,529,646.74		0.14	0.14
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	2,481,887.00	TWD	24.850	1,693,363.26		0.15	0.15
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,726,560.00	TWD	2,410.000	114,245,855.61		10.22	10.23
Exchange-listed shares	UNITED MICRO ELECTRONICS -	2,112,931.00	TWD	164.500	9,543,176.45		0.85	0.85
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	455,759.00	TWD	216.000	2,702,904.75		0.24	0.24
Exchange-listed shares	WIWYNN CORP -	59,226.00	TWD	4,635.000	7,537,093.06		0.67	0.67
Exchange-listed shares	WPG HOLDINGS CO LTD -	405,415.00	TWD	107.000	1,191,037.20		0.11	0.11
Exchange-listed shares	YAGEO CORPORATION -	281,905.00	TWD	1,140.000	8,823,672.22		0.79	0.79
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	844,820.00	THB	367.000	8,167,075.36		0.73	0.73
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	3,133,900.00	THB	6.200	511,815.15		0.05	0.05
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	178,200.00	THB	188.000	882,473.88		0.08	0.08
Exchange-listed shares	CENTRAL PATTANA PCL -	2,945,582.00	THB	67.000	5,198,550.08		0.47	0.47
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	7,240,269.00	THB	19.600	3,738,067.03		0.33	0.33
Exchange-listed shares	CP ALL PCL -	3,138,191.00	THB	46.750	3,864,535.49		0.35	0.35
Exchange-listed shares	KRUNG THAI BANK PCL -	5,314,528.00	THB	38.000	5,319,668.97		0.48	0.48
Exchange-listed shares	MINOR INTERNATIONAL PCL -	1,430,100.00	THB	24.700	930,464.21		0.08	0.08
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,957,200.00	THB	11.700	603,194.51		0.05	0.05
Exchange-listed shares	TRUE CORP PCL -	1,725,300.00	THB	12.900	586,260.51		0.05	0.05
Turkey								
Exchange-listed shares	ASELSAN ELEKTRONIK SANAYI VE T -	136,852.00	TRY	345.000	885,130.27		0.08	0.08
Total shares					1,118,093,640.83		99.99	100.05
Rights								
Israel								
Rights	CYBERARK SOFTWARE LTD -	1,877.00	USD	45.000	73,878.25		0.01	0.01
Total rights					73,878.25		0.01	0.01
TOTAL SECURITIES PORTFOLIO					1,118,167,519.08		100.00	100.06

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	4,587,635.96	EUR	1.000	4,587,635.96		0.00	0.41
TOTAL RECEIVED COLLATERAL				4,587,635.96		0.00	0.41
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CZK	12,949,353.35	CZK	1.000	533,608.56		0.00	0.05
Demand accounts KBC GROUP EURO	-3,747,663.55	EUR	1.000	-3,747,663.55		0.00	-0.34
Demand accounts KBC GROUP GBP	-0.22	GBP	1.000	-0.26		0.00	0.00
Demand accounts KBC GROUP HKD	1,855,332.40	HKD	1.000	206,934.03		0.00	0.02
Demand accounts KBC GROUP HUF	5,204.74	HUF	1.000	14.62		0.00	0.00
Demand accounts KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	3.73		0.00	0.00
Demand accounts KBC GROUP MXN	-4,034.04	MXN	1.000	-201.93		0.00	0.00
Demand accounts KBC GROUP PLN	580,765.91	PLN	1.000	135,140.62		0.00	0.01
Demand accounts KBC GROUP THB	-631.41	THB	1.000	-16.63		0.00	0.00
Demand accounts KBC GROUP TRY	-36.28	TRY	1.000	-0.68		0.00	0.00
Demand accounts KBC GROUP USD	113,618.05	USD	1.000	99,377.29		0.00	0.01
Demand accounts KBC GROUP ZAR	530,967.83	ZAR	1.000	28,335.38		0.00	0.00
Total demand accounts				-2,744,468.82		0.00	-0.25
TOTAL CASH AT BANK AND IN HAND				-2,744,468.82		0.00	-0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	866,808.86	CZK	1.000	35,718.90		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	68,665.84	EUR	1.000	68,665.84		0.00	0.01
Total receivables				104,384.74		0.00	0.01
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,587,635.96	EUR	1.000	-4,587,635.96		0.00	-0.41
Payables KBC GROUP CZK PAYABLE	-489,098.39	CZK	1.000	-20,154.45		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-44,121.00	EUR	1.000	-44,121.00		0.00	-0.00
Payables				-4,651,911.41		0.00	-0.42
TOTAL RECEIVABLES AND PAYABLES				-4,547,526.67		0.00	-0.41
OTHER							
Interest receivable Interest receivable		EUR		2,700,475.33		0.00	0.24
Accrued interest Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable Expenses payable		EUR		-645,897.28		0.00	-0.06
TOTAL OTHER				2,064,578.04		0.00	0.19
TOTAL NET ASSETS				1,117,527,737.59		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	-0.00	0.00	0.00
Brazil	2.43	2.17	1.71	2.91
Chile	0.14	0.09	0.17	0.33
China	19.73	24.13	33.97	27.07
Colombia	0.03	0.04	0.15	0.12
Greece	0.00	0.00	0.00	0.25
Hungary	0.00	0.00	0.00	0.17
Indonesia	1.85	0.47	0.39	0.19
India	27.58	18.67	13.40	7.60
Korea, Republic of	14.23	18.59	17.79	24.35
Mexico	0.89	0.90	0.82	1.45
Malaysia	1.15	0.98	0.66	1.00
Philippines	0.26	0.17	0.30	0.50
Poland	0.13	0.12	0.09	0.49
Thailand	4.07	5.65	5.28	2.67
Turkiye	0.00	0.00	0.00	0.08
Taiwan	27.79	27.10	25.06	29.62
United States of America	0.00	0.00	0.00	0.01
undefined	-0.61	0.64	0.00	0.00
South Africa	0.34	0.26	0.22	1.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.79	3.92	3.13	2.23
Telecommunications	1.86	3.29	2.89	1.76
Consumer Discretionary Products	4.70	4.11	6.79	4.80
Consumer Discretionary Services	1.05	0.74	1.00	1.25
Retail & Wholesale - Discretionary	3.03	4.63	7.21	4.30
Consumer Staple Products	4.17	3.73	2.95	2.18
Retail & Wholesale - Staples	1.54	0.94	1.03	0.71
Oil & Gas	2.19	1.91	2.20	2.08
Renewable Energy	0.33	0.00	0.13	0.32
Banking	14.19	15.96	14.49	12.47
Financial Services	1.75	3.06	1.29	2.62
Insurance	3.02	4.35	4.48	2.55
Real Estate	1.21	1.55	1.70	1.06
Health Care	3.99	4.03	4.30	3.21
Industrial Products	6.70	7.41	5.26	4.06
Industrial Services	2.30	1.96	2.66	2.45
Materials	4.80	4.31	4.80	4.09
Tech Hardware & Semiconductors	29.39	29.52	29.73	44.93
Software & Tech Services	3.05	3.00	2.52	1.06
Utilities	2.96	1.53	1.45	1.85
Not specified	0.00	0.05	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Brazilian real	2.42	2.17	1.70	2.50
Chilean peso	0.14	0.09	0.17	0.33
Yuan renminbi	7.97	6.03	12.71	12.26
Colombian peso	0.03	0.04	0.15	0.12
Czech koruna	0.00	-0.00	0.00	0.05
Euro	-0.68	0.52	0.05	-0.04
Hong Kong dollar	10.63	16.04	21.11	13.21
Hungarian forint	0.00	0.00	0.00	0.17
Rupiah	1.85	0.47	0.39	0.19
Indian rupee	27.58	18.67	13.38	7.60

Won	14.23	18.59	17.77	24.36
Mexican peso	0.89	0.91	0.82	1.45
Malaysian ringgit	1.15	0.98	0.65	1.00
Philippine peso	0.26	0.17	0.30	0.50
New Polish zloty	0.13	0.12	0.09	0.51
Baht	4.07	5.65	5.27	2.67
Turkish lira	-0.00	-0.00	-0.00	0.08
New Taiwan dollar	27.79	27.10	25.03	29.64
US dollar	1.19	2.18	0.19	2.19
South African rand	0.34	0.26	0.22	1.21
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)

	1st half of year
Purchases	527,527,343.56
Sales	414,658,468.03
Total 1	942,185,811.59
Subscriptions	411,228,667.15
Redemptions	306,160,315.53
Total 2	717,388,982.68
Monthly average of total assets	1,061,982,665.47
Turnover rate	21.17%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	633.48	105.73	3,367.40	2,096.15	20,341.04	7,720.53	28,061.57
2025 - 12	661.69	170.54	2,250.56	1,360.30	18,752.18	6,530.76	25,282.94
2026 - 06	1,705.78	945.16	713.82	193.18	19,744.14	7,282.74	27,026.88

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,313,538.26	127,135.65	6,879,645.91	2,504,396.34
2025 - 12	1,488,381.44	218,096.80	4,985,926.95	1,705,530.32
2026 - 06	4,784,124.72	1,451,354.76	2,025,884.05	307,296.76

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	53,532,051.61	2,164.75	1,230.34
2025 - 12	54,711,125.26	2,445.10	1,356.69
2026 - 06	75,496,774.23	3,187.71	1,724.37

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	70,306.59		180,268.00		265,248.87		265,248.87
2025 - 12	134,108.54		156,442.00		242,915.41		242,915.41
2026 - 06	135,712.34		89,777.00		288,850.75		288,850.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	158,672,406.79		413,442,279.10	
2025 - 12	329,215,711.45		369,654,042.15	
2026 - 06	401,762,184.80		302,891,049.90	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	625,053,431.74	2,356.48	
2025 - 12	655,441,117.49	2,698.23	
2026 - 06	1,023,226,735.00	3,542.41	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	40,551.37		71,059.79		290,040.49		290,040.49
2025 - 12	27,647.98		36,923.57		280,764.90		280,764.90
2026 - 06	61,786.57		17,750.15		324,801.33		324,801.33

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

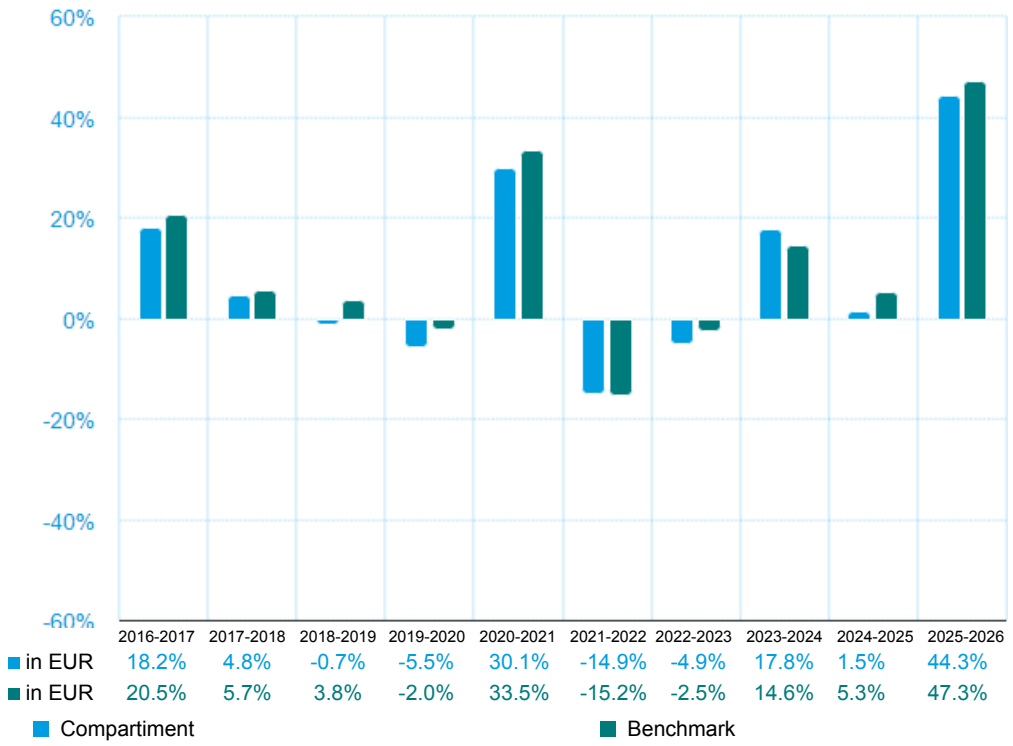
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	37,839,136.73		66,509,256.89	
2025 - 12	27,648,195.49		37,016,341.24	
2026 - 06	78,513,107.28		22,752,168.16	

Period	**Net asset value** **End of period (in Czech koruna)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	286,608,798.02	988.14	
2025 - 12	12,459,454.92	1,072.66	
2026 - 06	456,331,876.60	1,404.94	

2.4.5. Performance figures

Classic Shares

BE0126164640
KBC Equity Fund Emerging Markets Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)

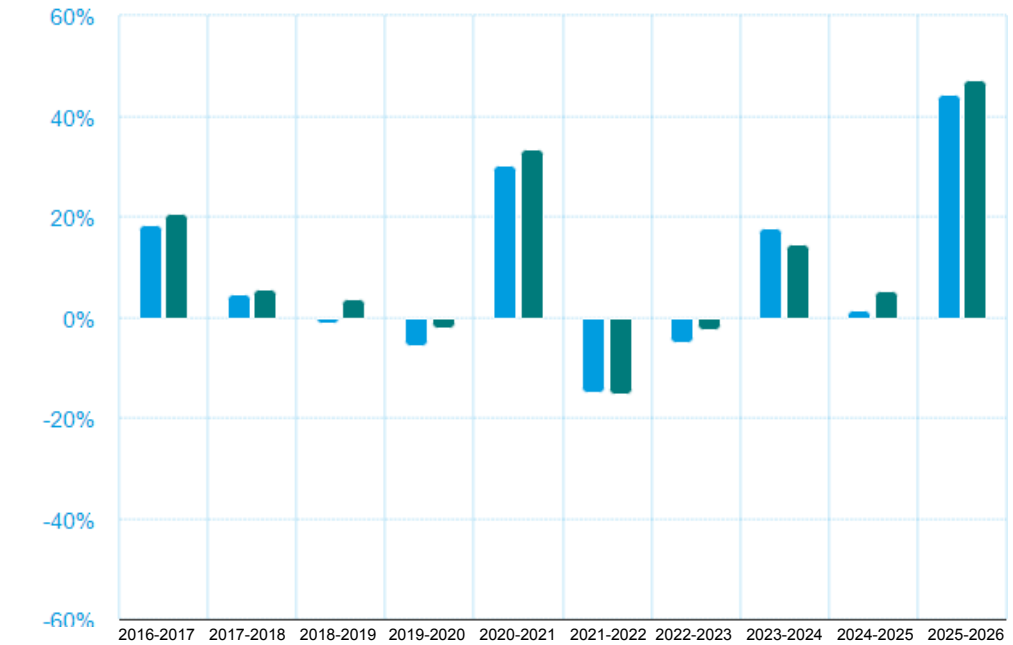


	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	18.2%	4.8%	-0.7%	-5.5%	30.1%	-14.9%	-4.9%	17.8%	1.5%	44.3%
in EUR	20.5%	5.7%	3.8%	-2.0%	33.5%	-15.2%	-2.5%	14.6%	5.3%	47.3%

Compartiment Benchmark

Classic Shares

BE0152251584
KBC Equity Fund Emerging Markets Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	18.2%	4.8%	-0.7%	-5.7%	30.2%	-14.9%	-4.9%	17.8%	1.5%	44.3%
in EUR	20.5%	5.7%	3.8%	-2.0%	33.5%	-15.2%	-2.5%	14.6%	5.3%	47.3%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126164640	EUR	44.34%	47.34%	19.94%	21.11%	6.92%	7.98%	7.76%	9.76%	17/04/1991	3.76%
DIS	BE0152251584	EUR	44.29%	47.34%	19.92%	21.11%	6.91%	7.98%	7.75%	9.76%	17/04/1991	5.26%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

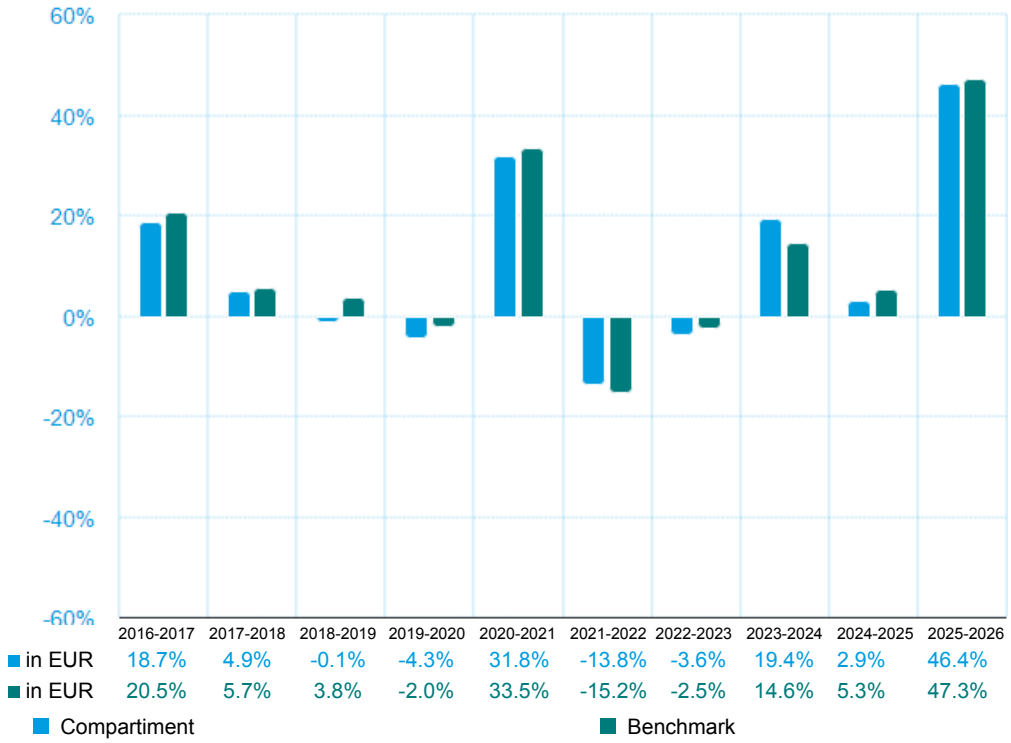
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228663025
KBC Equity Fund Emerging Markets Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228663025	EUR	46.36%	47.34%	21.60%	21.11%	8.38%	7.98%	8.90%	9.76%	24/11/2011	7.37%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

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

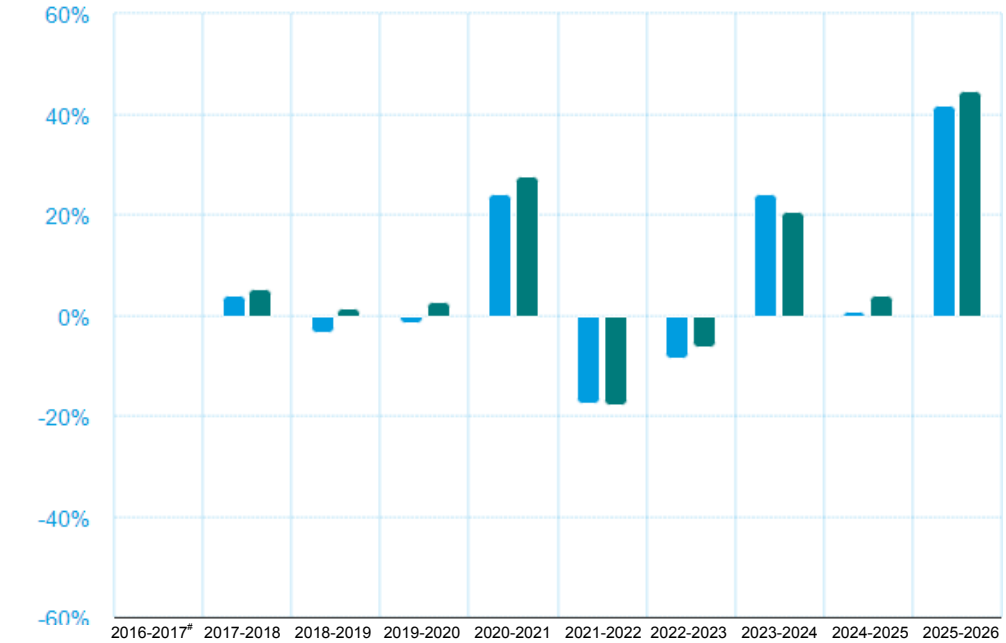
Classic Shares CSOB CZK

BE6294031891

KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2026 (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.



	2016-2017#	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in CZK		4.1%	-3.2%	-1.4%	24.1%	-17.5%	-8.6%	24.3%	0.2%	41.9%
in CZK		5.3%	1.5%	2.6%	27.8%	-17.8%	-6.4%	20.8%	3.9%	44.7%

Compartiment Benchmark

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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294031891	CZK	41.88%	44.65%	20.90%	21.97%	5.92%	6.91%			07/04/2017	5.45%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB CZK

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,876%
Transaction costs: 0,378%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,909%
Transaction costs: 0,380%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,492%
Transaction costs: 0,381%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,758%
Transaction costs: 0,376%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57.76% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 28.519,72 EUR and for the Management Company 11.407,89 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 0 and 11465849.78 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
HAIDILAO INTERNATIONAL HOLDI	HKD	1 200 000	10,62	1 421 398,15
POP MART INTERNATIONAL GROUP	HKD	130 700	154,70	2 255 152,35
VODACOM GROUP LTD	ZAR	60 000	151,77	485 957,13
		Total		4 162 507,63

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 1.25 22NOV32 IL	GBP	1 331 798.51	EUR	2 963 885,01
UNITED KINGDOM INFL 0.75 22NOV33 IL	GBP	1 312 548.8	EUR	1 623 750,95
		Total		4 587 635,96

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,37	%
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)	4.162.509,45	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,37	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britai	4.587.635,96	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	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
UNITED KINGDOM GILT 1.25 22NOV32 IL	NR	EUR	above one year
UNITED KINGDOM INFL 0.75 22NOV33 IL	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	4.587.635,96	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	43.876,50	11.407,89	3.948,88
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	15.356,78		
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
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Launch date:	17 December 2013
Initial subscription price:	1 000 EUR
Currency:	EUR
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Initial subscription price:	1 337.26 EUR
Currency:	EUR
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Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Information related to Responsible Investing

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

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

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

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

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

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Emerging Markets Responsible Investing" to the prospectus.

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

Positive selection methodology

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

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

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

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

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

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

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

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

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

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

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the

two will determine the target applied: 15% better than the benchmark MSCI Emerging Markets-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI Emerging Markets-Net Return index in 2019.

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

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

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

Potential Exceptions

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

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

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

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

Taxonomy related information

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

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

Transparency of adverse sustainability impacts

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

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

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

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

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

The investments of KBC Equity Fund Emerging Markets include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 36.605.283,84 EUR.

2.1.8. Future policy

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

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

2.1.9. Summary risk indicator (SRI)

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	2,552,492,474.36	1,251,260,489.12
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	2,545,349,143.43	1,263,343,068.17
D.	Other securities	363.61	1,130.84
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-202.25
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,223,429.67	16,332,573.08
B.	Payables		
	a) Accounts payable (-)	-28,890.62	-25,440,001.37
	c) Borrowings (-)	-8,588.50	-6,603,560.68
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	928,141.43	39,299.99
VI.	**Accruals and deferrals**		
B.	Accrued income	5,381,635.94	4,230,887.24
C.	Accrued expense (-)	-1,352,760.60	-642,705.90
	TOTAL SHAREHOLDERS' EQUITY	2,552,492,474.36	1,251,260,489.12
A.	**Capital**	1,847,336,193.61	1,231,025,093.75
B.	**Income equalization**	1,878.56	723,574.16
D.	**Result of the period**	705,154,402.19	19,511,821.21

	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		474,897.97

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	673,943,273.27	80,128,091.83
D.	Other securities	-2,366.16	-1,701.86
G.	Receivables, deposits, cash at bank and in hand and payables		-0.03
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-202.25
	b) Other foreign exchange positions and transactions	16,544,441.99	-72,847,661.40
	Det.section I gains and losses on investments		
	Realised gains on investments	285,478,692.13	40,943,626.54
	Unrealised gains on investments	520,479,535.11	12,841,308.96
	Realised losses on investments	-78,939,849.34	-31,568,802.33
	Unrealised losses on investments	-36,533,028.80	-14,937,606.88
II.	**Investment income and expenses**		
A.	Dividends	22,430,214.06	15,046,616.97
B.	Interests		
	b) Cash at bank and in hand and deposits	84,841.65	16,295.30
C.	Interest on borrowings (-)	-88,870.04	-50,785.79
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,237,280.72	897,628.56
B.	Other	0.74	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-2,732,278.60	-662,053.03
B.	Financial expenses (-)	-812.57	-387.22
C.	Custodian's fee (-)	-495,290.07	-230,637.28
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-510,372.31	-408,948.35
	Institutional Shares	-115,286.47	-206,176.00
	Institutional B Shares	-3,227,372.62	-1,272,887.25
	Corporate Shares	-9,103.86	-6,078.43
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-1,162,341.82	-514,206.60
E.	Administrative expenses (-)	2.66	5.76
F.	Formation and organisation expenses (-)	-4,676.23	-2,366.23
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-14,442.18	-9,979.01
J.	Taxes		
	Classic Shares	-34,853.12	-32,942.84
	Institutional Shares	-3,612.93	-9,162.75
	Institutional B Shares	-112,570.66	-92,524.77
	Corporate Shares	-2,091.96	-2,026.68
	Institutional Discretionary Shares	-13,721.72	-15,295.53
L.	Other expenses (-)	-435,646.30	-210,793.91
	Income and expenditure for the period		

	Subtotal II + III + IV	14,788,914.81	12,233,294.92
V.	**Profit (loss) on ordinary activities before tax**	705,274,263.91	19,511,821.21
VI.	**Income taxes**	-119,861.72	
VII.	**Result of the period**	705,154,402.19	19,511,821.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Brazil								
Exchange-listed shares	AMBEV SA -	1,577,888.00	BRL	16.290	4,343,571.57		0.17	0.17
Exchange-listed shares	BANCO BRADESCO S.A. PREF	1,985,705.00	BRL	18.100	6,073,555.83		0.24	0.24
Exchange-listed shares	BANCO DO BRASIL SA -	572,560.00	BRL	19.910	1,926,380.12		0.08	0.08
Exchange-listed shares	BB SEGURIDADE PARTICIPACOES SA -	50,596.00	BRL	39.170	334,903.34		0.01	0.01
Exchange-listed shares	B3 SA - BRASIL BOLSA BALCAO -	2,051,687.00	BRL	14.530	5,037,632.07		0.20	0.20
Exchange-listed shares	CAIXA SEGURIDADE PARTICIPACOES -	128,673.00	BRL	19.710	428,571.98		0.02	0.02
Exchange-listed shares	CIA DE CONCESSOES RODOVIARIAS -	455,965.00	BRL	14.620	1,126,493.28		0.04	0.04
Exchange-listed shares	CIA ENERGETICA DE MINAS GER PREF	279,817.00	BRL	10.870	513,988.45		0.02	0.02
Exchange-listed shares	CIA SANEAMENTO BASICO -	1,007,287.00	BRL	29.640	5,045,232.12		0.20	0.20
Exchange-listed shares	GERDAU SA PREF	337,645.00	BRL	20.780	1,185,647.50		0.05	0.05
Exchange-listed shares	ITAU UNIBANCO HOLDINGS SA PREF PREF	1,653,826.00	BRL	42.180	11,788,162.51		0.46	0.46
Exchange-listed shares	ITAUSA SA -	2,286,453.00	BRL	13.380	5,169,733.02		0.20	0.20
Exchange-listed shares	LOCALIZA RENT A CAR -	258,363.00	BRL	41.540	1,813,621.00		0.07	0.07
Exchange-listed shares	LOCALIZA RENT A CAR -	10,038.00	BRL	39.990	67,834.14		0.00	0.00
Exchange-listed shares	RAIA DROGASIL SA -	371,788.00	BRL	16.810	1,056,118.88		0.04	0.04
Exchange-listed shares	REDE D'OR SAO LUIZ SA -	332,296.00	BRL	34.710	1,949,079.04		0.08	0.08
Exchange-listed shares	RUMO LOGISTICA OPERADORA MULTI -	148,700.00	BRL	13.430	337,471.19		0.01	0.01
Exchange-listed shares	SUZANO SA -	232,749.00	BRL	39.750	1,563,416.46		0.06	0.06
Exchange-listed shares	TELEF BRASIL -	368,046.00	BRL	33.950	2,111,502.52		0.08	0.08
Exchange-listed shares	TIM SA/BRAZIL -	352,876.00	BRL	21.870	1,304,129.23		0.05	0.05
Exchange-listed shares	TOTVS SA -	176,582.00	BRL	28.700	856,402.75		0.03	0.03
Exchange-listed shares	WEG SA -	684,566.00	BRL	46.910	5,426,633.38		0.21	0.21
Cayman Islands								
Exchange-listed shares	AAC TECHNOLOGY HOLDINGS_INC -	441,903.00	HKD	42.700	2,104,577.94		0.08	0.08
Exchange-listed shares	AKESO INC -	302,323.00	HKD	88.050	2,969,003.70		0.12	0.12
Exchange-listed shares	ALCHIP TECHNOLOGIES LTD -	35,959.00	TWD	4,180.000	4,126,915.95		0.16	0.16
Exchange-listed shares	BIZLINK HOLDING INC -	83,322.00	TWD	1,915.000	4,380,969.21		0.17	0.17
Exchange-listed shares	CHINA RESOURCES MIXC LIFESTYLE -	187,799.00	HKD	36.680	768,303.46		0.03	0.03
Exchange-listed shares	GALAXYCORE INC -	457,529.00	CNY	21.040	1,240,876.91		0.05	0.05
Exchange-listed shares	HANSOH PHARMACEUTICAL GROUP CO -	727,075.00	HKD	29.620	2,402,008.03		0.09	0.09
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	543,659.00	HKD	21.740	1,318,245.54		0.05	0.05
Exchange-listed shares	INNOVENT BIOLOGICS INC -	627,785.00	HKD	79.600	5,573,579.39		0.22	0.22
Exchange-listed shares	J&T GLOBAL EXPRESS LTD -	1,292,850.00	HKD	8.360	1,205,492.76		0.05	0.05
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	182,849.00	HKD	32.840	669,739.52		0.03	0.03
Exchange-listed shares	JD LOGISTICS INC -	1,184,462.00	HKD	11.750	1,552,276.88		0.06	0.06
Exchange-listed shares	KE HOLDINGS INC -	148,288.00	USD	14.530	1,884,566.29		0.07	0.07
Exchange-listed shares	KE HOLDINGS INC -	101,597.00	HKD	37.560	425,614.74		0.02	0.02
Exchange-listed shares	KUAISHOU TECHNOLOGY -	855,188.00	HKD	41.600	3,967,940.20		0.16	0.16
Exchange-listed shares	LI AUTO INC -	286,710.00	HKD	46.080	1,473,552.12		0.06	0.06
Exchange-listed shares	NEW ORIENTAL EDUCATION & TECHN -	752,930.00	HKD	35.880	3,013,125.53		0.12	0.12
Exchange-listed shares	NIO INC -	356,474.00	USD	5.060	1,577,677.29		0.06	0.06
Exchange-listed shares	NIO INC -	137,844.00	HKD	38.740	595,604.09		0.02	0.02
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	1,017,435.00	USD	13.360	11,889,208.08		0.47	0.47
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	143,087.00	HKD	154.700	2,468,883.98		0.10	0.10
Exchange-listed shares	STONECO LTD -	23,336.00	USD	10.840	221,256.22		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TINGYI HOLDING CORP -	1,475,899.00	HKD	9.780	1,609,925.14		0.06	0.06
Exchange-listed shares	TRIP.COM GROUP LTD -	168,619.00	HKD	311.600	5,860,223.07		0.23	0.23
Exchange-listed shares	TRIP.COM GROUP LTD -	61,365.00	USD	39.840	2,138,355.29		0.08	0.08
Exchange-listed shares	WUXI XDC CAYMAN INC -	75,380.00	HKD	57.050	479,647.26		0.02	0.02
Exchange-listed shares	XP INC -	176,750.00	USD	16.260	2,513,736.55		0.10	0.10
Exchange-listed shares	XPENG INC -	288,468.00	HKD	50.650	1,629,623.51		0.06	0.06
Chile								
Exchange-listed shares	BANCO DE CHILE -	16,039,127.00	CLP	180.500	2,746,136.14		0.11	0.11
Exchange-listed shares	BANCO DE CREDITO E INVERSIONES -	43,002.00	CLP	60,569.000	2,470,604.28		0.10	0.10
Exchange-listed shares	BANCO SANTANDER CHILE -	32,369,260.00	CLP	75.500	2,318,162.38		0.09	0.09
Exchange-listed shares	LATAM AIRLINES GROUP SA -	148,168,376.00	CLP	26.810	3,768,048.34		0.15	0.15
Exchange-listed shares	PLAZA SA -	182,989.00	CLP	3,800.000	659,587.95		0.03	0.03
Exchange-listed shares	SACI FALABELLA -	346,187.00	CLP	5,756.000	1,890,147.39		0.07	0.07
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	61,937.00	CLP	68,450.000	4,021,497.00		0.16	0.16
China								
Exchange-listed shares	ACM RESEARCH SHANGHAI INC -	37,246.00	CNY	432.000	2,074,090.62		0.08	0.08
Exchange-listed shares	ADVANCED MICRO-FABRICATION EQU -	36,548.00	CNY	468.500	2,207,178.99		0.09	0.09
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	8,100,659.00	CNY	6.070	6,338,308.65		0.25	0.25
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	371,405.00	HKD	5.340	221,207.17		0.01	0.01
Exchange-listed shares	AMLOGIC SHANGHAI CO LTD -	49,237.00	CNY	102.900	653,087.39		0.03	0.03
Exchange-listed shares	ANTA SPORTS PRODUCTS LTD -	547,182.00	HKD	71.050	4,336,167.74		0.17	0.17
Exchange-listed shares	AVARY HOLDING SHENZHEN CO LTD -	118,200.00	CNY	105.380	1,605,609.81		0.06	0.06
Exchange-listed shares	BANK OF CHINA LTD -	26,309,808.00	HKD	4.990	14,642,944.41		0.57	0.57
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	1,920,993.00	CNY	6.430	1,592,212.75		0.06	0.06
Exchange-listed shares	BEIGENE LTD -	271,529.00	HKD	170.400	5,160,550.11		0.20	0.20
Exchange-listed shares	BEIGENE LTD -	4,155.00	USD	284.970	1,035,642.74		0.04	0.04
Exchange-listed shares	BEIJING COMPASS TECHNOLOGY DEV -	15,200.00	CNY	91.670	179,611.92		0.01	0.01
Exchange-listed shares	BEIJING TIANTAN BIOLOGICAL PRO -	100,660.00	CNY	11.580	150,255.31		0.01	0.01
Exchange-listed shares	BEIJING WANGFUJING DEPARTMENT -	218,710.00	CNY	26.970	760,350.66		0.03	0.03
Exchange-listed shares	BESTECHNIC SHANGHAI CO LTD -	22,269.00	CNY	167.190	479,927.19		0.02	0.02
Exchange-listed shares	BILIBILI INC -	77,981.00	HKD	131.700	1,145,472.76		0.05	0.05
Exchange-listed shares	BOE TECHNOLOGY GROUP CO LTD -	1,656,500.00	CNY	8.680	1,853,427.09		0.07	0.07
Exchange-listed shares	BYD CO LTD -	1,414,215.00	HKD	72.450	11,427,836.50		0.45	0.45
Exchange-listed shares	BYD CO LTD -	11,747.00	CNY	79.700	120,683.98		0.01	0.01
Exchange-listed shares	BYD ELECTRONIC INTERNATIONAL C -	493,563.00	HKD	20.920	1,151,633.96		0.05	0.05
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	19,161.00	CNY	1,595.550	3,940,877.46		0.16	0.15
Exchange-listed shares	CHANGCHUN HIGH & NEW TECHNOLOG -	107,600.00	CNY	66.600	923,742.32		0.04	0.04
Exchange-listed shares	CHINA AIRLINES LTD -	2,415,612.00	TWD	23.700	1,571,872.30		0.06	0.06
Exchange-listed shares	CHINA CITIC BANK A	975,900.00	CNY	6.930	871,771.96		0.03	0.03
Exchange-listed shares	CHINA CONSTRUCTION BANK -	26,701,415.00	HKD	8.070	24,033,554.18		0.94	0.94
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	159,472.00	HKD	7.360	130,909.89		0.01	0.01
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	49,668.00	CNY	12.570	80,477.84		0.00	0.00
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	246,164.00	CNY	19.050	604,482.68		0.02	0.02
Exchange-listed shares	CHINA HUARONG ASSET MANAGEMENT -	11,133,686.00	HKD	0.550	682,986.07		0.03	0.03
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	428,167.00	CNY	36.150	1,995,197.24		0.08	0.08
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	82,024.00	HKD	26.660	243,899.71		0.01	0.01
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	1,953,843.00	CNY	35.350	8,903,144.53		0.35	0.35
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	1,543,608.00	CNY	35.500	7,063,658.84		0.28	0.28
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	64,389.00	HKD	15.180	109,016.85		0.00	0.00
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	1,616,000.00	CNY	17.550	3,655,803.29		0.14	0.14
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	604,632.00	CNY	28.520	2,222,823.56		0.09	0.09
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	130,410.00	HKD	26.880	390,976.22		0.02	0.02
Exchange-listed shares	CHINA RAILWAY SIGNAL & COMMUNI -	1,024,066.00	CNY	4.760	628,346.56		0.03	0.03
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	283,725.00	CNY	26.470	968,090.34		0.04	0.04
Exchange-listed shares	CHONGQING ZHIFEI BIOLOGICAL PR -	521,320.00	CNY	11.690	785,567.02		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CITIC SECURITIES CO LTD -	1,044,418.00	CNY	28.730	3,867,891.79		0.15	0.15
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	164,789.00	CNY	393.010	8,348,263.75		0.33	0.33
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	12,376.00	HKD	702.000	969,008.53		0.04	0.04
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	547,655.00	CNY	13.260	936,084.22		0.04	0.04
Exchange-listed shares	CRRC CORP LTD -	1,386,000.00	CNY	5.200	929,032.52		0.04	0.04
Exchange-listed shares	CSC FINANCIAL CO LTD -	306,434.00	CNY	29.070	1,148,276.10		0.05	0.05
Exchange-listed shares	CSPC INNOVATION PHARMACEUTICAL -	330,848.00	CNY	27.230	1,161,289.49		0.05	0.05
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	593,200.00	CNY	20.380	1,558,366.72		0.06	0.06
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	39,831.00	CNY	607.000	3,116,551.04		0.12	0.12
Exchange-listed shares	EVERDISPLAY OPTRONICS SHANGHAI -	829,227.00	CNY	2.600	277,914.45		0.01	0.01
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	456,304.00	CNY	10.510	618,189.09		0.02	0.02
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	348,509.00	CNY	72.150	3,241,266.01		0.13	0.13
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	225,500.00	CNY	50.440	1,466,175.53		0.06	0.06
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	15,941.00	HKD	51.200	91,032.34		0.00	0.00
Exchange-listed shares	GCL POLY ENERGY HOLDINGS LTD -	14,478,441.00	HKD	0.690	1,114,245.99		0.04	0.04
Exchange-listed shares	GDS HOLDINGS LTD -	387,190.00	HKD	28.240	1,219,548.32		0.05	0.05
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	2,026,526.00	HKD	16.860	3,810,833.20		0.15	0.15
Exchange-listed shares	GEM CO LTD -	296,545.00	CNY	6.610	252,671.59		0.01	0.01
Exchange-listed shares	GF SECURITIES CO LTD -	340,300.00	CNY	23.400	1,026,460.28		0.04	0.04
Exchange-listed shares	GIANT NETWORK GROUP CO LTD -	67,200.00	CNY	27.560	238,733.20		0.01	0.01
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	27,884.00	CNY	815.000	2,929,388.85		0.12	0.12
Exchange-listed shares	GOERTEK INC -	233,700.00	CNY	22.530	678,710.00		0.03	0.03
Exchange-listed shares	GUANGDONG SHENGYI SCIENCE TECH -	102,947.00	CNY	173.400	2,301,055.69		0.09	0.09
Exchange-listed shares	GUANGZHOU TINCI MATERIALS TECH -	49,800.00	CNY	51.430	330,149.17		0.01	0.01
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	177,300.00	CNY	9.990	228,317.17		0.01	0.01
Exchange-listed shares	HAIER SMART HOME CO LTD -	63,398.00	CNY	20.410	166,794.95		0.01	0.01
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	214,107.00	HKD	18.750	447,756.94		0.02	0.02
Exchange-listed shares	HANGZHOU CHANG CHUAN TECHNOLOG -	56,400.00	CNY	341.420	2,482,175.04		0.10	0.10
Exchange-listed shares	HANGZHOU FIRST APPLIED MATERIAL CO -	495,084.00	CNY	16.790	1,071,504.33		0.04	0.04
Exchange-listed shares	HANGZHOU SILAN MICROELECTRONIC -	251,700.00	CNY	54.660	1,773,442.80		0.07	0.07
Exchange-listed shares	HENAN SHUANGHUI INVESTMENT & D -	337,400.00	CNY	22.400	974,220.89		0.04	0.04
Exchange-listed shares	HENGLI PETROCHEMICAL CO LTD -	164,200.00	CNY	17.710	374,848.74		0.02	0.02
Exchange-listed shares	HITHINK ROYALFLUSH INFORMATION -	16,520.00	CNY	241.000	513,205.65		0.02	0.02
Exchange-listed shares	HUADONG MEDICINE CO LTD -	384,273.00	CNY	28.120	1,392,898.69		0.06	0.06
Exchange-listed shares	HUATAI SECURITIES CO LTD -	208,149.00	CNY	20.620	553,257.53		0.02	0.02
Exchange-listed shares	HUATAI SECURITIES CO LTD -	424,203.00	HKD	16.700	790,133.36		0.03	0.03
Exchange-listed shares	HUAZHU GROUP LTD -	64,948.00	USD	41.720	2,370,008.36		0.09	0.09
Exchange-listed shares	HUIZHOU DESAY SV AUTOMOTIVE CO -	34,669.00	CNY	81.500	364,219.56		0.01	0.01
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	132,323.00	CNY	21.190	361,435.36		0.01	0.01
Exchange-listed shares	HWATSING TECHNOLOGY CO LTD -	41,661.00	CNY	322.180	1,730,185.27		0.07	0.07
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	74,715.00	CNY	370.300	3,566,365.54		0.14	0.14
Exchange-listed shares	ICBC -	893,725.00	HKD	6.430	640,951.35		0.03	0.03
Exchange-listed shares	ICBC -	16,893,693.00	CNY	7.070	15,396,015.99		0.61	0.60
Exchange-listed shares	IEIT SYSTEMS CO LTD -	71,332.00	CNY	70.000	643,645.57		0.03	0.03
Exchange-listed shares	IFLYTEK CO LTD -	48,353.00	CNY	40.840	254,550.23		0.01	0.01
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	50,647.00	CNY	248.900	1,624,961.08		0.06	0.06
Exchange-listed shares	INNER MONGOLIA YILI INDUSTRIAL -	408,564.00	CNY	23.960	1,261,860.23		0.05	0.05
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	694,308.00	CNY	8.100	724,939.11		0.03	0.03
Exchange-listed shares	JCET GROUP CO LTD -	111,553.00	CNY	103.550	1,489,003.43		0.06	0.06
Exchange-listed shares	JD.COM INC -	210,785.00	USD	25.480	4,697,631.24		0.19	0.18
Exchange-listed shares	JD.COM INC -	449,991.00	HKD	99.250	4,981,321.04		0.20	0.20

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	36,113.00	CNY	107.560	500,701.28		0.02	0.02
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LT -	284,020.00	CNY	52.040	1,905,243.78		0.08	0.08
Exchange-listed shares	JIANGSU YUYUE MEDICAL EQUIPMEN -	371,228.00	CNY	25.660	1,227,896.38		0.05	0.05
Exchange-listed shares	JIANGSU ZHONGTIAN TECHNOLOGY C -	119,383.00	CNY	60.680	933,796.85		0.04	0.04
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	124,511.00	CNY	65.400	1,049,662.81		0.04	0.04
Exchange-listed shares	JINKO SOLAR CO LTD -	853,532.00	CNY	4.750	522,610.05		0.02	0.02
Exchange-listed shares	KANGDE XIN COMPOSITE MATERIAL -	23,078.00	CNY	213.050	633,788.05		0.03	0.03
Exchange-listed shares	KINGSOFT CORP LTD -	157,082.00	HKD	22.180	388,595.85		0.02	0.02
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	18,061.00	CNY	1,185.490	2,759,967.89		0.11	0.11
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	440,100.00	CNY	17.340	983,704.83		0.04	0.04
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	562,167.00	CNY	13.120	950,743.85		0.04	0.04
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	264,441.00	CNY	70.400	2,399,748.85		0.09	0.09
Exchange-listed shares	MEITUAN DIANPING -	1,654,604.00	HKD	68.500	12,641,390.02		0.50	0.50
Exchange-listed shares	MIDEA GROUP CO LTD -	112,216.00	HKD	82.600	1,033,820.22		0.04	0.04
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD -	52,629.00	CNY	309.900	2,102,379.13		0.08	0.08
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	256,042.00	CNY	22.850	754,156.98		0.03	0.03
Exchange-listed shares	NAURA TECHNOLOGY GROUP CO LTD -	27,244.00	CNY	884.560	3,106,436.71		0.12	0.12
Exchange-listed shares	NETEASE.COM -	617,466.00	HKD	202.400	13,939,068.30		0.55	0.55
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	186,300.00	CNY	59.660	1,432,717.11		0.06	0.06
Exchange-listed shares	NEXCHIP SEMICONDUCTOR CORP -	218,994.00	CNY	59.030	1,666,361.95		0.07	0.07
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	76,016.00	CNY	56.420	552,843.79		0.02	0.02
Exchange-listed shares	NINGXIA BAOFENG ENERGY GROUP C -	204,100.00	CNY	20.330	534,865.67		0.02	0.02
Exchange-listed shares	NONGFU SPRING CO LTD -	868,576.00	HKD	39.620	3,838,243.17		0.15	0.15
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	932,080.00	CNY	6.760	812,202.32		0.03	0.03
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,207,728.00	HKD	14.320	1,928,956.09		0.08	0.08
Exchange-listed shares	PINDUODUO INC -	208,660.00	USD	76.280	13,921,617.07		0.55	0.55
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	296,813.00	HKD	51.050	1,690,008.36		0.07	0.07
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	2,009,274.00	CNY	47.740	12,364,766.55		0.49	0.48
Exchange-listed shares	PIOTECH INC -	16,604.00	CNY	832.000	1,780,739.50		0.07	0.07
Exchange-listed shares	POSTAL SAVINGS BANK OF CHINA C -	833,288.00	CNY	4.930	529,549.29		0.02	0.02
Exchange-listed shares	ROCKCHIP ELECTRONICS CO LTD -	43,700.00	CNY	188.360	1,061,046.61		0.04	0.04
Exchange-listed shares	SAILUN GROUP CO LTD -	108,800.00	CNY	11.530	161,704.66		0.01	0.01
Exchange-listed shares	SG MICRO CORP -	69,121.00	CNY	143.480	1,278,396.94		0.05	0.05
Exchange-listed shares	SHANGHAI BAOSIGHT SOFTWARE CO -	110,160.00	CNY	16.630	236,145.96		0.01	0.01
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	427,400.00	CNY	22.470	1,237,946.66		0.05	0.05
Exchange-listed shares	SHANGHAI RAAS BLOOD PRODUCTS C -	1,815,451.00	CNY	4.340	1,015,637.21		0.04	0.04
Exchange-listed shares	SHANGHAI UNITED IMAGING HEALTH -	103,503.00	CNY	101.230	1,350,599.29		0.05	0.05
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	17,420.00	CNY	457.900	1,028,213.11		0.04	0.04
Exchange-listed shares	SHENWAN HONGYUAN GROUP CO LTD -	682,900.00	CNY	4.400	387,323.75		0.02	0.02
Exchange-listed shares	SHENZHEN GOODIX TECHNOLOGY CO -	65,600.00	CNY	61.710	521,823.61		0.02	0.02
Exchange-listed shares	SHENZHEN INOVANCE TECHNOLOGY C -	36,300.00	CNY	66.330	310,370.88		0.01	0.01
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	37,642.00	CNY	135.830	659,071.81		0.03	0.03
Exchange-listed shares	SHENZHEN NEW INDUSTRIES BIOMED -	242,405.00	CNY	42.000	1,312,366.71		0.05	0.05
Exchange-listed shares	SHENZHEN SALUBRIS PHARMACEUTIC -	218,855.00	CNY	31.890	899,653.63		0.04	0.04
Exchange-listed shares	SHENZHEN TRANSSION HOLDINGS CO -	27,639.00	CNY	58.950	210,024.75		0.01	0.01
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	277,772.00	CNY	38.520	1,379,237.59		0.05	0.05
Exchange-listed shares	SINOTRUK HONG KONG LTD -	203,287.00	HKD	38.540	873,839.17		0.03	0.03
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	82,067.00	CNY	159.020	1,682,227.19		0.07	0.07
Exchange-listed shares	SUNNY OPTICAL TECHNOLOGY GROUP -	370,710.00	HKD	61.000	2,522,169.83		0.10	0.10

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUZHOU DONGSHAN PRECISION MANU -	66,108.00	CNY	262.350	2,235,627.43		0.09	0.09
Exchange-listed shares	SUZHOU MAXWELL TECHNOLOGIES CO -	17,700.00	CNY	282.460	644,457.92		0.03	0.03
Exchange-listed shares	SUZHOU TFC OPTICAL COMMUNICATI -	32,104.00	CNY	302.680	1,252,585.02		0.05	0.05
Exchange-listed shares	TAL EDUCATION GROUP -	267,439.00	USD	9.570	2,238,599.87		0.09	0.09
Exchange-listed shares	TCL CORP -	1,865,900.00	CNY	5.820	1,399,831.27		0.06	0.06
Exchange-listed shares	TIANJIN ZHONGHUAN SEMICONDUCTO -	854,843.00	CNY	12.020	1,324,509.78		0.05	0.05
Exchange-listed shares	TONGFU MICROELECTRONICS CO LTD -	112,328.00	CNY	75.870	1,098,556.64		0.04	0.04
Exchange-listed shares	TONGWEI CO LTD -	466,500.00	CNY	12.110	728,215.86		0.03	0.03
Exchange-listed shares	TRINA SOLAR CO LTD -	441,874.00	CNY	14.120	804,261.88		0.03	0.03
Exchange-listed shares	UNIGROUP GUOXIN MICROELECTRONI -	97,300.00	CNY	88.750	1,113,129.12		0.04	0.04
Exchange-listed shares	UNISPLENDOUR CORP LTD -	63,500.00	CNY	28.860	236,229.64		0.01	0.01
Exchange-listed shares	VERISILICON MICROELECTRONICS S -	28,548.00	CNY	371.140	1,365,770.71		0.05	0.05
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	38,200.00	CNY	346.430	1,705,859.27		0.07	0.07
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	50,805.00	USD	13.260	589,236.68		0.02	0.02
Exchange-listed shares	WANT WANT CHINA HOLDINGS LTD -	2,789,380.00	HKD	3.390	1,054,672.37		0.04	0.04
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	62,397.00	CNY	94.850	762,896.09		0.03	0.03
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	97,156.00	CNY	18.870	236,322.93		0.01	0.01
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN CO -	103,900.00	CNY	152.800	2,046,459.92		0.08	0.08
Exchange-listed shares	WUXI APPTEC CO LTD -	194,358.00	CNY	124.510	3,119,399.49		0.12	0.12
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	1,134,651.00	HKD	34.600	4,378,734.25		0.17	0.17
Exchange-listed shares	XIAOMI CORP -	5,944,281.00	HKD	21.640	14,347,187.60		0.56	0.56
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO LT -	252,786.00	CNY	17.430	567,956.07		0.02	0.02
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	4,090,922.00	HKD	2.060	939,936.70		0.04	0.04
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	145,136.00	CNY	33.820	632,722.23		0.03	0.03
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	164,528.00	CNY	15.750	334,029.42		0.01	0.01
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY CO L -	106,053.00	CNY	16.490	225,428.05		0.01	0.01
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	126,615.00	CNY	60.400	985,794.61		0.04	0.04
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	27,128.00	CNY	1,270.000	4,441,051.81		0.17	0.17
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	128,712.00	USD	22.380	2,519,526.42		0.10	0.10
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	58,481.00	HKD	171.600	1,119,289.07		0.04	0.04
Exchange-listed shares	3SBIO INC -	1,096,957.00	HKD	16.890	2,066,471.61		0.08	0.08
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	182,089.00	CNY	8.690	203,970.72		0.01	0.01
Colombia								
Exchange-listed shares	BANCOLOMBIA SA PREF	223,925.00	COP	67,600.000	3,839,905.70		0.15	0.15
Cyprus								
Exchange-listed shares	OZON HOLDINGS PLC -	133,680.00	RUB	0.010	14.88		0.00	0.00
Czech Republic								
Exchange-listed shares	KOMERCNI BANKA -	19,728.00	CZK	972.500	790,582.82		0.03	0.03
Exchange-listed shares	MONETA MONEY BANK AS -	6,005.00	CZK	186.200	46,075.22		0.00	0.00
Greece								
Exchange-listed shares	ALPHA BANK SA -	557,010.00	EUR	3.951	2,200,746.51		0.09	0.09
Exchange-listed shares	EUROBANK SA -	746,074.00	EUR	4.165	3,107,398.21		0.12	0.12
Exchange-listed shares	NAT. BK GREECE -	245,756.00	EUR	15.085	3,707,229.26		0.15	0.14
Exchange-listed shares	OTE PLC -	18,552.00	EUR	19.430	360,465.36		0.01	0.01
Exchange-listed shares	PIRAEUS BANK SA -	390,851.00	EUR	9.088	3,552,053.89		0.14	0.14
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	4,480,147.00	HKD	92.850	46,396,408.27		1.82	1.82
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	344,648.00	HKD	18.020	692,692.90		0.03	0.03
Exchange-listed shares	CHINA MENGNIU DAIRY CO LTD -	1,583,847.00	HKD	16.090	2,842,362.47		0.11	0.11
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	4,118,852.00	HKD	6.970	3,201,983.98		0.13	0.13
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	947,379.00	HKD	30.000	3,169,970.33		0.13	0.12
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	301,142.00	HKD	215.200	7,228,093.91		0.28	0.28
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	2,994.00	CNY	336.300	129,790.53		0.01	0.01
Exchange-listed shares	KINGDEE INTERNATIONAL SOFTWARE -	565,482.00	HKD	5.920	373,379.68		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LENOVO GROUP LTD -	3,053,009.00	HKD	23.020	7,838,691.87		0.31	0.31
Exchange-listed shares	SHENZHOU INTERNATIONAL GROUP -	259,332.00	HKD	39.360	1,138,469.47		0.05	0.05
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	5,790,016.00	HKD	4.410	2,847,924.96		0.11	0.11
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	46,880.00	CNY	68.660	414,911.76		0.02	0.02
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	72,620.00	HKD	40.060	324,472.11		0.01	0.01
Hungary								
Exchange-listed shares	GEDEON RICHTER -	105,484.00	HUF	12,050.000	3,571,207.88		0.14	0.14
Exchange-listed shares	OTP BANK PLC -	60,897.00	HUF	45,950.000	7,861,816.59		0.31	0.31
India								
Exchange-listed shares	ABB LTD INDIA -	33,672.00	INR	7,031.000	2,187,585.53		0.09	0.09
Exchange-listed shares	ALKEM LABORATORIES LTD -	43,785.00	INR	5,570.000	2,253,510.47		0.09	0.09
Exchange-listed shares	APL APOLLO TUBES LTD -	50,744.00	INR	1,788.700	838,689.56		0.03	0.03
Exchange-listed shares	APOLLO HOSPITALS ENTERPRISE LT -	49,290.00	INR	8,682.000	3,954,190.88		0.16	0.16
Exchange-listed shares	ASHOK LEYLAND LTD. -	969,278.00	INR	157.700	1,412,404.46		0.06	0.06
Exchange-listed shares	ASIAN PAINTS LTD -	140,975.00	INR	2,635.700	3,433,342.35		0.14	0.14
Exchange-listed shares	AU SMALL FINANCE BANK LTD -	83,486.00	INR	1,037.050	800,004.41		0.03	0.03
Exchange-listed shares	AUROBINDO PHARMA LTD -	186,932.00	INR	1,578.700	2,726,856.55		0.11	0.11
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	5,023.00	INR	4,380.700	203,322.63		0.01	0.01
Exchange-listed shares	AXIS BANK LIMITED -	831,077.00	INR	1,345.700	10,334,002.13		0.41	0.41
Exchange-listed shares	BAJAJ AUTO LTD. -	32,223.00	INR	9,716.000	2,892,893.92		0.11	0.11
Exchange-listed shares	BAJAJ FINANCE LTD -	933,704.00	INR	1,004.750	8,668,546.14		0.34	0.34
Exchange-listed shares	BAJAJ FINSERV LTD -	67,332.00	INR	1,780.200	1,107,565.30		0.04	0.04
Exchange-listed shares	BAJAJ HOLDINGS AND INVESTMENT -	700.00	INR	10,603.000	68,581.32		0.00	0.00
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	20,489.00	INR	2,180.400	412,796.46		0.02	0.02
Exchange-listed shares	BHARTI AIRTEL LTD -	969,096.00	INR	1,852.000	16,583,905.49		0.65	0.65
Exchange-listed shares	BOSCH LTD -	4,401.00	INR	39,900.000	1,622,569.45		0.06	0.06
Exchange-listed shares	BSE LTD -	85,331.00	INR	3,865.600	3,047,914.49		0.12	0.12
Exchange-listed shares	CANARA BANK -	1,953,552.00	INR	125.520	2,265,775.82		0.09	0.09
Exchange-listed shares	CG POWER & INDUSTRIAL SOLUTIONS LTD -	360,365.00	INR	952.150	3,170,494.52		0.13	0.12
Exchange-listed shares	CHOLAMANDALAM INVESTMENT AND F -	133,221.00	INR	1,789.800	2,203,211.67		0.09	0.09
Exchange-listed shares	CIPLA LTD -	278,500.00	INR	1,465.400	3,771,033.74		0.15	0.15
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	124,942.00	INR	1,997.900	2,306,541.28		0.09	0.09
Exchange-listed shares	CUMMINS INDIA LTD -	46,758.00	INR	5,659.500	2,445,192.31		0.10	0.10
Exchange-listed shares	DABUR INDIA LTD -	481,181.00	INR	422.200	1,877,179.19		0.07	0.07
Exchange-listed shares	DIVIS LABORATORIES LTD -	13,501.00	INR	6,579.000	820,738.59		0.03	0.03
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	967.00	INR	11,920.000	106,507.88		0.00	0.00
Exchange-listed shares	DLF LTD -	239,314.00	INR	620.050	1,371,114.89		0.05	0.05
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -	272,157.00	INR	1,357.100	3,412,796.48		0.13	0.13
Exchange-listed shares	EICHER MOTORS LTD -	49,840.00	INR	7,073.500	3,257,552.49		0.13	0.13
Exchange-listed shares	FORTIS HEALTHCARE LTD -	223,604.00	INR	956.950	1,977,187.45		0.08	0.08
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	65,632.00	INR	4,944.000	2,998,286.52		0.12	0.12
Exchange-listed shares	GMR INFRASTRUCTURE LTD -	624,286.00	INR	112.090	646,590.76		0.03	0.03
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	268,505.00	INR	1,010.000	2,505,836.79		0.10	0.10
Exchange-listed shares	GODREJ PROPERTIES LTD -	45,511.00	INR	1,866.600	784,958.45		0.03	0.03
Exchange-listed shares	HAVELLS INDIA LTD -	161,296.00	INR	1,159.300	1,727,819.87		0.07	0.07
Exchange-listed shares	HCL TECHNOLOGIES LTD -	368,820.00	INR	1,071.800	3,652,643.16		0.14	0.14
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	94,242.00	INR	2,653.200	2,310,433.72		0.09	0.09
Exchange-listed shares	HDFC BANK LTD -	3,492,177.00	INR	797.950	25,748,442.11		1.01	1.01
Exchange-listed shares	HERO MOTOCORP LTD. -	17,889.00	INR	4,794.300	792,483.63		0.03	0.03
Exchange-listed shares	HINDUSTAN LEVER LTD. -	309,191.00	INR	2,118.200	6,051,636.57		0.24	0.24
Exchange-listed shares	HITACHI ENERGY INDIA LTD -	5,012.00	INR	34,920.000	1,617,202.22		0.06	0.06
Exchange-listed shares	HYUNDAI MOTOR INDIA LTD -	7,437.00	INR	1,905.500	130,944.05		0.01	0.01
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	13,269.00	INR	10,775.500	1,321,157.69		0.05	0.05
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	1,727,617.00	INR	1,375.200	21,952,923.47		0.86	0.86
Exchange-listed shares	INDIAN HOTELS CO LTD -	104,622.00	INR	713.950	690,191.88		0.03	0.03
Exchange-listed shares	INDUS TOWERS LTD -	255,350.00	INR	391.700	924,205.32		0.04	0.04
Exchange-listed shares	INFO EDGE INDIA LTD -	45,663.00	INR	978.000	412,650.45		0.02	0.02
Exchange-listed shares	INFOSYS LTD -	1,162,575.00	INR	1,000.400	10,746,664.57		0.42	0.42
Exchange-listed shares	INTERGLOBE AVIATION LTD -	69,645.00	INR	5,368.400	3,454,727.85		0.14	0.14
Exchange-listed shares	JSW STEEL LTD -	197,737.00	INR	1,226.400	2,240,779.45		0.09	0.09
Exchange-listed shares	KALYAN JEWELLERS INDIA LTD -	103,027.00	INR	386.700	368,132.58		0.01	0.01
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	1,803,020.00	INR	392.250	6,534,953.89		0.26	0.26

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LUPIN LTD -	151,522.00	INR	2,419.000	3,386,808.13		0.13	0.13
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	135,481.00	INR	955.250	1,195,843.84		0.05	0.05
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	322,827.00	INR	3,068.800	9,154,138.24		0.36	0.36
Exchange-listed shares	MANKIND PHARMA LTD -	95,911.00	INR	2,545.600	2,255,992.30		0.09	0.09
Exchange-listed shares	MARICO LTD -	352,281.00	INR	836.250	2,722,101.92		0.11	0.11
Exchange-listed shares	MARUTI UDYOG LTD -	46,322.00	INR	14,115.000	6,041,533.88		0.24	0.24
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	228,273.00	INR	1,129.250	2,381,900.83		0.09	0.09
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD -	2,206,561.00	INR	148.110	3,019,808.14		0.12	0.12
Exchange-listed shares	MPHASIS LTD -	42,996.00	INR	2,161.600	858,780.98		0.03	0.03
Exchange-listed shares	MRF LTD -	713.00	INR	127,820.000	842,107.19		0.03	0.03
Exchange-listed shares	MUTHOOT FINANCE LTD -	47,451.00	INR	2,997.300	1,314,179.27		0.05	0.05
Exchange-listed shares	NESTLE INDIA LTD. -	328,402.00	INR	1,405.200	4,264,056.64		0.17	0.17
Exchange-listed shares	ONE 97 COMMUNICATIONS LTD -	59,291.00	INR	1,141.500	625,379.62		0.03	0.03
Exchange-listed shares	PB FINTECH LTD -	47,322.00	INR	1,628.600	712,125.52		0.03	0.03
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	47,770.00	INR	4,326.500	1,909,725.65		0.08	0.08
Exchange-listed shares	PHOENIX MILLS LTD/THE -	56,208.00	INR	1,948.600	1,012,045.09		0.04	0.04
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	86,209.00	INR	1,592.700	1,268,719.51		0.05	0.05
Exchange-listed shares	POLYCAB INDIA LTD -	28,681.00	INR	9,961.000	2,639,831.83		0.10	0.10
Exchange-listed shares	POWER FINANCE CORP LTD -	379,390.00	INR	424.300	1,487,434.81		0.06	0.06
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	1,654,001.00	INR	286.300	4,375,585.22		0.17	0.17
Exchange-listed shares	PRESTIGE ESTATES PROJECTS LTD -	45,244.00	INR	1,564.600	654,098.80		0.03	0.03
Exchange-listed shares	REC LTD -	45,698.00	INR	363.800	153,616.87		0.01	0.01
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	231,178.00	INR	236.440	505,064.08		0.02	0.02
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	239,090.00	INR	1,765.700	3,900,833.02		0.15	0.15
Exchange-listed shares	SHRIRAM FINANCE LTD -	689,661.00	INR	1,042.150	6,641,175.10		0.26	0.26
Exchange-listed shares	SIEMENS ENERGY INDIA LTD -	40,264.00	INR	3,683.300	1,370,354.85		0.05	0.05
Exchange-listed shares	STATE BANK OF INDIA -	709,346.00	INR	1,026.900	6,730,778.65		0.26	0.26
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	413,375.00	INR	1,862.500	7,114,092.70		0.28	0.28
Exchange-listed shares	SUNDARAM FINANCE LTD -	20,860.00	INR	4,506.700	868,664.32		0.03	0.03
Exchange-listed shares	SUPREME INDUSTRIES LTD -	14,722.00	INR	3,157.800	429,566.56		0.02	0.02
Exchange-listed shares	SUZLON ENERGY LTD -	5,098,001.00	INR	58.900	2,774,560.77		0.11	0.11
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	294,471.00	INR	1,075.600	2,926,660.56		0.12	0.12
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	703,223.00	INR	352.200	2,288,555.50		0.09	0.09
Exchange-listed shares	TECH MAHINDRA LTD -	181,676.00	INR	1,404.700	2,358,088.89		0.09	0.09
Exchange-listed shares	TITAN CO LTD -	153,274.00	INR	4,404.000	6,237,274.14		0.25	0.24
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	67,611.00	INR	4,620.100	2,886,341.85		0.11	0.11
Exchange-listed shares	TRENT LTD -	56,583.00	INR	3,282.600	1,716,259.55		0.07	0.07
Exchange-listed shares	TUBE INVESTMENTS OF INDIA LTD -	30,290.00	INR	3,029.300	847,853.05		0.03	0.03
Exchange-listed shares	TVS MOTOR CO LTD -	103,335.00	INR	3,460.600	3,304,287.89		0.13	0.13
Exchange-listed shares	TVS MOTOR CO LTD -	273,420.00	INR	10.390	26,249.73		0.00	0.00
Exchange-listed shares	UNION BANK OF INDIA -	125,053.00	INR	172.430	199,244.33		0.01	0.01
Exchange-listed shares	UPL LTD -	73,890.00	INR	571.200	389,989.48		0.02	0.02
Exchange-listed shares	VARUN BEVERAGES LTD -	239,235.00	INR	507.550	1,121,973.45		0.04	0.04
Exchange-listed shares	VODAFONE IDEA LTD -	7,662,043.00	INR	14.460	1,023,745.27		0.04	0.04
Exchange-listed shares	VOLTAS LTD -	57,333.00	INR	1,277.600	676,828.44		0.03	0.03
Exchange-listed shares	WAAREE ENERGIES LTD -	35,308.00	INR	2,947.000	961,462.36		0.04	0.04
Exchange-listed shares	WIPRO LTD -	618,799.00	INR	170.390	974,255.21		0.04	0.04
Exchange-listed shares	ZOMATO LTD -	762,826.00	INR	264.600	1,865,066.66		0.07	0.07
Indonesia								
Exchange-listed shares	INDO FOOD -	3,538,766.00	IDR	6,675.000	1,155,514.50		0.05	0.05
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	10,408,989.00	IDR	5,550.000	2,826,010.78		0.11	0.11
Exchange-listed shares	PT BANK MANDIRI -	3,122,845.00	IDR	3,850.000	588,143.69		0.02	0.02
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	31,158,489.00	IDR	2,730.000	4,161,130.32		0.16	0.16
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	11,973,874.00	IDR	2,350.000	1,376,495.60		0.05	0.05
Kazakhstan								
Exchange-listed shares	SOLIDCORE RESOURCES PLC -	343,569.00	RUB	0.010	38.23		0.00	0.00
Luxembourg								
Exchange-listed shares	ALLEGRO.EU SA -	349,437.00	PLN	37.815	3,074,806.52		0.12	0.12
Malaysia								
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	3,129,100.00	MYR	7.410	4,973,744.56		0.20	0.20
Exchange-listed shares	DIGI.COM BHD -	629,560.00	MYR	2.670	360,573.84		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GAMUDA BERHAD -	2,267,600.00	MYR	4.370	2,125,659.57		0.08	0.08
Exchange-listed shares	HONG LEONG BANK BERHAD -	179,900.00	MYR	21.400	825,830.21		0.03	0.03
Exchange-listed shares	IHH HEALTHCARE BHD -	1,286,388.00	MYR	8.400	2,317,912.80		0.09	0.09
Exchange-listed shares	MALAYAN BANKING BHD -	2,206,900.00	MYR	10.780	5,103,254.68		0.20	0.20
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	1,159,900.00	MYR	3.380	840,974.98		0.03	0.03
Exchange-listed shares	NESTLE MALAYSIA BERHAD -	99,400.00	MYR	93.460	1,992,773.72		0.08	0.08
Exchange-listed shares	PETRONAS CHEMICALS GROUP BHD -	620,500.00	MYR	4.050	539,066.86		0.02	0.02
Exchange-listed shares	PUBLIC BANK BERHAD -	5,409,800.00	MYR	4.800	5,570,167.74		0.22	0.22
Exchange-listed shares	SIME DARBY PLANTATION BHD -	2,369,000.00	MYR	5.980	3,038,869.65		0.12	0.12
Exchange-listed shares	SUNWAY BHD -	1,477,200.00	MYR	5.140	1,628,726.81		0.06	0.06
Exchange-listed shares	SUNWAY HEALTHCARE HOLDINGS BHD -	147,720.00	MYR	1.810	57,354.00		0.00	0.00
Mexico								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	5,345,814.00	MXN	22.650	6,060,880.60		0.24	0.24
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	25,921.00	MXN	209.580	271,928.84		0.01	0.01
Exchange-listed shares	BIMBO -	1,187,602.00	MXN	57.150	3,397,354.24		0.13	0.13
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	5,843,750.00	MXN	21.000	6,142,774.90		0.24	0.24
Exchange-listed shares	COCA-COLA FEMSA -	347,821.00	MXN	184.890	3,219,014.25		0.13	0.13
Exchange-listed shares	FEMSA -	379,009.00	MXN	222.950	4,229,710.83		0.17	0.17
Exchange-listed shares	FIBRA UNO ADMINISTRACION -	849,988.00	MXN	29.970	1,275,126.34		0.05	0.05
Exchange-listed shares	GRUMA SAB DE CV -	119,670.00	MXN	280.940	1,682,877.67		0.07	0.07
Exchange-listed shares	GRUPO AEROPORTUARIO DE SURESTE SA -B-	19,514.00	MXN	534.310	521,907.19		0.02	0.02
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	119,970.00	MXN	247.620	1,487,003.72		0.06	0.06
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	154,140.00	MXN	442.260	3,412,295.98		0.13	0.13
Exchange-listed shares	GRUPO FIN.INBURSA 'O'	31,861.00	MXN	41.560	66,280.93		0.00	0.00
Exchange-listed shares	GRUPO FINANC NORTE O	815,796.00	MXN	184.570	7,536,962.63		0.30	0.30
Exchange-listed shares	GRUPOMEXICO SA -B-	927,830.00	MXN	198.240	9,206,898.98		0.36	0.36
Exchange-listed shares	IND. PENOLES SA -CP-	86,300.00	MXN	764.280	3,301,543.08		0.13	0.13
Exchange-listed shares	KIMBERLY A	1,601,753.00	MXN	38.730	3,105,251.08		0.12	0.12
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	58,030.00	MXN	277.770	806,847.74		0.03	0.03
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	1,281,610.00	MXN	51.370	3,295,483.42		0.13	0.13
Philippines								
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	383,590.00	PHP	890.000	4,865,651.02		0.19	0.19
Exchange-listed shares	SM INVESTMENTS CORP -	91,240.00	PHP	590.000	767,221.85		0.03	0.03
Exchange-listed shares	SM PRIME HOLDINGS -	5,441,900.00	PHP	18.100	1,403,824.46		0.06	0.06
Poland								
Exchange-listed shares	BANK MILLENNIUM S.A. J	258,519.00	PLN	19.555	1,176,346.02		0.05	0.05
Exchange-listed shares	BANK PEKAO SA -	64,101.00	PLN	228.800	3,412,759.04		0.13	0.13
Exchange-listed shares	BUDIMEX -	9,177.00	PLN	737.200	1,574,239.69		0.06	0.06
Exchange-listed shares	CD PROJEKT SA -	32,184.00	PLN	224.400	1,680,535.43		0.07	0.07
Exchange-listed shares	DINO POLSKA SA -	22,790.00	PLN	28.400	150,607.80		0.01	0.01
Exchange-listed shares	ERSTE BANK POLSKA SA -	10,144.00	PLN	644.600	1,521,543.39		0.06	0.06
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	49,131.00	PLN	331.250	3,787,008.60		0.15	0.15
Exchange-listed shares	LPP SA -	515.00	PLN	18,280.000	2,190,625.92		0.09	0.09
Exchange-listed shares	MBANK -	7,454.00	PLN	1,364.000	2,365,857.37		0.09	0.09
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	273,143.00	PLN	103.140	6,555,442.36		0.26	0.26
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	154,911.00	PLN	65.620	2,365,392.88		0.09	0.09
Russia								
Exchange-listed shares	MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,559.14		0.00	0.00
Exchange-listed shares	NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	250.90		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	957.00	USD	0.010	8.37		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	148,695.00	USD	0.010	1,300.58		0.00	0.00
Exchange-listed shares	POLYUS GOLD COMPANY -	347,090.00	RUB	0.010	38.62		0.00	0.00
Exchange-listed shares	SBERBANK PAO -	2,874,830.00	RUB	0.010	319.91		0.00	0.00
Singapore								
Exchange-listed shares	BOC AVIATION LTD -	51,596.00	HKD	81.250	467,573.18		0.02	0.02
South Africa								
Exchange-listed shares	ABSA GROUP LTD -	355,534.00	ZAR	227.920	4,324,385.66		0.17	0.17
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD -	95,057.00	ZAR	1,106.400	5,612,509.82		0.22	0.22
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	149,814.00	ZAR	1,327.830	10,615,873.12		0.42	0.42
Exchange-listed shares	BID CORP LTD -	68,832.00	ZAR	446.600	1,640,476.26		0.06	0.06

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BIDVEST GROUP LTD -	95,511.00	ZAR	239.470	1,220,577.47		0.05	0.05
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	35,074.00	ZAR	4,750.130	8,891,021.00		0.35	0.35
Exchange-listed shares	DICOVERY LTD -	240,698.00	ZAR	264.230	3,394,028.22		0.13	0.13
Exchange-listed shares	FIRSTRAND LTD. -	1,765,556.00	ZAR	97.260	9,163,821.17		0.36	0.36
Exchange-listed shares	GOLD FIELDS LTD -	275,034.00	ZAR	550.950	8,086,478.11		0.32	0.32
Exchange-listed shares	HARMONY S.AFR. REGD	190,240.00	ZAR	250.000	2,538,064.70		0.10	0.10
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	341,202.00	ZAR	172.000	3,131,849.31		0.12	0.12
Exchange-listed shares	NASPERS LTD N	244,337.00	ZAR	820.620	10,700,206.95		0.42	0.42
Exchange-listed shares	NEDBANK GROUP LTD -	78,445.00	ZAR	269.950	1,130,080.66		0.04	0.04
Exchange-listed shares	NEPI ROCKCASTLE PLC -	328,229.00	ZAR	146.470	2,565,585.39		0.10	0.10
Exchange-listed shares	NORTHAM PLATINUM HOLDINGS LTD -	141,969.00	ZAR	235.910	1,787,313.42		0.07	0.07
Exchange-listed shares	PEPKOR HOLDINGS LTD -	202,796.00	ZAR	22.100	239,173.19		0.01	0.01
Exchange-listed shares	REMGRO LIMITED /	126,428.00	ZAR	197.000	1,329,138.80		0.05	0.05
Exchange-listed shares	SANLAM LIMITED -	576,852.00	ZAR	88.230	2,716,073.54		0.11	0.11
Exchange-listed shares	SHOPRITE HOLDINGS LTD -	94,093.00	ZAR	295.000	1,481,290.28		0.06	0.06
Exchange-listed shares	SIBANYE STILLWATER LTD -	1,101,874.00	ZAR	34.820	2,047,488.85		0.08	0.08
Exchange-listed shares	STANDARD BANK GROUP LTD -	474,946.00	ZAR	323.070	8,188,450.14		0.32	0.32
Exchange-listed shares	VODACOM GROUP PTY LTD -	297,898.00	ZAR	151.770	2,412,761.33		0.10	0.10
South Korea								
Exchange-listed shares	ALTEOGEN INC -	7,008.00	KRW	361,000.000	1,428,254.40		0.06	0.06
Exchange-listed shares	CELLTRION INC -	61,557.00	KRW	173,300.000	6,022,548.20		0.24	0.24
Exchange-listed shares	DB INSURANCE CO LTD -	2,596.00	KRW	133,900.000	196,240.91		0.01	0.01
Exchange-listed shares	DOOSAN CORP -	2,190.00	KRW	1,487,000.000	1,838,481.90		0.07	0.07
Exchange-listed shares	ECOPRO BM CO LTD -	23,428.00	KRW	142,500.000	1,884,752.62		0.07	0.07
Exchange-listed shares	GLOVISCO CO LTD -	12,053.00	KRW	183,100.000	1,245,913.17		0.05	0.05
Exchange-listed shares	HANA FINANCIAL GROUP INC -	90,160.00	KRW	114,600.000	5,833,145.32		0.23	0.23
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	26,823.00	KRW	61,900.000	937,351.06		0.04	0.04
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	18,633.00	KRW	256,500.000	2,698,201.81		0.11	0.11
Exchange-listed shares	HLB INC -	27,106.00	KRW	52,000.000	795,743.41		0.03	0.03
Exchange-listed shares	HYOSUNG HEAVY INDUSTRIES CORP -	2,020.00	KRW	3,438,000.000	3,920,681.08		0.15	0.15
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	10,021.00	KRW	972,000.000	5,498,973.19		0.22	0.22
Exchange-listed shares	HYUNDAI MERCHANT MARINE CO -	55,001.00	KRW	18,610.000	577,858.14		0.02	0.02
Exchange-listed shares	HYUNDAI MOBIS -	22,394.00	KRW	500,000.000	6,321,293.48		0.25	0.25
Exchange-listed shares	HYUNDAI MOTOR -	53,025.00	KRW	495,000.000	14,818,019.15		0.58	0.58
Exchange-listed shares	INDUSTRIAL BANK OF KOREA -	184,313.00	KRW	19,900.000	2,070,681.58		0.08	0.08
Exchange-listed shares	KAKAO CORP -	81,674.00	KRW	34,550.000	1,593,074.75		0.06	0.06
Exchange-listed shares	KB FINANCIAL GROUP INC -	132,022.00	KRW	159,000.000	11,850,801.06		0.47	0.46
Exchange-listed shares	KIA MOTORS CORP. -	87,972.00	KRW	138,000.000	6,853,743.19		0.27	0.27
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	20,410.00	KRW	221,000.000	2,546,475.80		0.10	0.10
Exchange-listed shares	KRAFTON INC -	6,596.00	KRW	236,000.000	878,813.92		0.04	0.03
Exchange-listed shares	LG CHEM LTD -	19,632.00	KRW	280,000.000	3,103,322.09		0.12	0.12
Exchange-listed shares	LG ELECTRONICS INC NEW	30,116.00	KRW	203,000.000	3,451,418.34		0.14	0.14
Exchange-listed shares	LG ENERGY SOLUTION -	19,905.00	KRW	362,000.000	4,067,944.58		0.16	0.16
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	6,099.00	KRW	229,500.000	790,215.60		0.03	0.03
Exchange-listed shares	LG PHILIPS LCD CO LTD -	200,326.00	KRW	11,530.000	1,303,979.92		0.05	0.05
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	30,753.00	KRW	238,000.000	4,132,080.00		0.16	0.16
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	4,954.00	KRW	105,600.000	295,341.31		0.01	0.01
Exchange-listed shares	MIRAE ASSET DAEWOO CO LTD -	96,058.00	KRW	42,750.000	2,318,322.95		0.09	0.09
Exchange-listed shares	NH INVESTMENT & SECURITIES CO LTD -	65,119.00	KRW	29,400.000	1,080,834.82		0.04	0.04
Exchange-listed shares	NHN CORP -	46,372.00	KRW	199,000.000	5,209,705.57		0.21	0.20
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	2,023.00	KRW	1,391,000.000	1,588,646.57		0.06	0.06
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	17,919.00	KRW	2,184,000.000	22,093,813.27		0.87	0.87
Exchange-listed shares	SAMSUNG ELECTRONICS -	1,234,577.00	KRW	334,000.000	232,792,467.84		9.15	9.12
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	6,898.00	KRW	618,000.000	2,406,666.66		0.10	0.09
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	30,813.00	KRW	401,000.000	6,975,617.08		0.27	0.27
Exchange-listed shares	SAMSUNG SDI CO LTD -	24,693.00	KRW	487,000.000	6,789,020.08		0.27	0.27
Exchange-listed shares	SAMSUNG SDS CO LTD -	9,226.00	KRW	190,800.000	993,793.37		0.04	0.04
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	142,202.00	KRW	95,800.000	7,690,870.33		0.30	0.30

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SK BIOPHARMACEUTICALS CO LTD -	22,382.00	KRW	86,600.000	1,094,261.35		0.04	0.04
Exchange-listed shares	SK HYNIX INC -	133,255.00	KRW	2,650,000.000	199,357,997.76		7.83	7.81
Exchange-listed shares	SK SQUARE CO LTD -	27,839.00	KRW	1,697,000.000	26,671,027.61		1.05	1.05
Exchange-listed shares	SK TELECOM CO LTD -	23,319.00	KRW	88,400.000	1,163,768.14		0.05	0.05
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	184,391.00	KRW	29,000.000	3,018,853.19		0.12	0.12
Exchange-listed shares	YUHAN CORPORATION -	47,777.00	KRW	70,200.000	1,893,478.00		0.07	0.07
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	183,133.00	TWD	2,495.000	12,545,237.76		0.49	0.49
Exchange-listed shares	ADVANTECH CO LTD -	242,001.00	TWD	492.000	3,269,068.34		0.13	0.13
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	76,983.00	TWD	1,335.000	2,821,745.45		0.11	0.11
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	1,137,778.00	TWD	680.000	21,242,624.95		0.84	0.83
Exchange-listed shares	ASIA CEMENT CORP -	1,409,107.00	TWD	35.000	1,354,109.40		0.05	0.05
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD -	129,606.00	TWD	2,525.000	8,985,209.89		0.35	0.35
Exchange-listed shares	ASUSTEK COMPUTER INC -	284,669.00	TWD	700.000	5,471,166.76		0.22	0.21
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	187,515.00	TWD	209.000	1,076,029.15		0.04	0.04
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	3,481,943.00	TWD	98.300	9,397,599.05		0.37	0.37
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	1,227,478.00	TWD	117.500	3,959,982.99		0.16	0.16
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	4,270,221.00	TWD	24.000	2,813,865.47		0.11	0.11
Exchange-listed shares	CHENG SHIN RUBBER IND CO LTD -	1,062,278.00	TWD	29.950	873,527.84		0.03	0.03
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	2,956,327.00	TWD	68.700	5,576,361.80		0.22	0.22
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	6,115,498.00	TWD	28.700	4,818,983.75		0.19	0.19
Exchange-listed shares	CHINA STEEL CORP -	6,278,053.00	TWD	18.800	3,240,593.55		0.13	0.13
Exchange-listed shares	CHROMA ATE INC -	144,871.00	TWD	2,160.000	8,591,657.30		0.34	0.34
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	1,638,287.00	TWD	141.500	6,364,849.83		0.25	0.25
Exchange-listed shares	COMPAL ELECTRONICS -	1,024,260.00	TWD	35.300	992,719.73		0.04	0.04
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	6,072,231.00	TWD	71.000	11,837,183.23		0.47	0.46
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	564,221.00	TWD	1,950.000	30,208,251.92		1.19	1.18
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	6,316,068.00	TWD	34.450	5,974,172.52		0.24	0.23
Exchange-listed shares	ECLAT TEXTILE CO LTD -	146,628.00	TWD	312.500	1,258,081.19		0.05	0.05
Exchange-listed shares	ELITE MATERIAL CO LTD -	102,312.00	TWD	5,390.000	15,141,087.75		0.60	0.59
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	35,617.00	TWD	2,925.000	2,860,387.97		0.11	0.11
Exchange-listed shares	EVA AIRWAYS CORP -	2,012,139.00	TWD	44.900	2,480,538.98		0.10	0.10
Exchange-listed shares	FAR EASTERN TEXTILE LTD. -	1,765,255.00	TWD	28.500	1,381,319.20		0.05	0.05
Exchange-listed shares	FAR EASTONE TELECOMMUNICATIONS -	1,043,603.00	TWD	105.000	3,008,613.19		0.12	0.12
Exchange-listed shares	FENG TAY ENTERPRISE CO LTD -	588,950.00	TWD	70.000	1,131,926.44		0.04	0.04
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	4,662,697.00	TWD	32.750	4,192,665.70		0.17	0.16
Exchange-listed shares	FORMOSA PLASTICS -	2,049,094.00	TWD	54.500	3,066,197.47		0.12	0.12
Exchange-listed shares	FORTUNE ELECTRIC CO LTD -	93,611.00	TWD	776.000	1,994,483.02		0.08	0.08
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	115,651.00	TWD	51.700	164,165.42		0.01	0.01
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	3,014,690.00	TWD	129.500	10,718,997.40		0.42	0.42
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	4,041,777.00	TWD	65.700	7,290,871.68		0.29	0.29
Exchange-listed shares	GIGABYTE TECHNOLOGY CO LTD -	307,497.00	TWD	344.000	2,904,297.24		0.11	0.11
Exchange-listed shares	GLOBAL UNICHIP CORP -	39,496.00	TWD	4,845.000	5,253,982.63		0.21	0.21
Exchange-listed shares	GLOBALWAFERS CO LTD -	139,108.00	TWD	1,005.000	3,838,485.51		0.15	0.15
Exchange-listed shares	GOLD CIRCUIT ELECTRONICS LTD -	146,024.00	TWD	1,200.000	4,811,131.46		0.19	0.19
Exchange-listed shares	HON HAI PRECISION -	3,702,964.00	TWD	251.000	25,519,076.17		1.00	1.00
Exchange-listed shares	HOTAI MOTOR CO LTD -	193,859.00	TWD	465.500	2,477,692.41		0.10	0.10
Exchange-listed shares	HUA NAN FINANCIAL HOLDING -	3,826,339.00	TWD	38.000	3,992,167.71		0.16	0.16
Exchange-listed shares	INVENTEC CO LTD -	1,439,238.00	TWD	66.600	2,631,773.95		0.10	0.10
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	41,783.00	TWD	3,430.000	3,934,916.09		0.16	0.15
Exchange-listed shares	KING YUAN ELECTRONICS CO LTD -	532,844.00	TWD	337.500	4,937,596.47		0.19	0.19
Exchange-listed shares	LARGAN PRECISION CO LTD -	37,246.00	TWD	4,290.000	4,387,111.46		0.17	0.17
Exchange-listed shares	LITE-ON TECHNOLOGY CORP -	878,873.00	TWD	222.000	5,356,989.98		0.21	0.21
Exchange-listed shares	MEDIATEK INCORPORATION -	387,753.00	TWD	4,245.000	45,193,356.55		1.78	1.77
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	4,534,651.00	TWD	46.100	5,739,664.80		0.23	0.23
Exchange-listed shares	NAN YA PLASTIC -	1,820,558.00	TWD	166.500	8,322,628.21		0.33	0.33
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	124,591.00	TWD	346.000	1,183,598.78		0.05	0.05
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	291,918.00	TWD	535.000	4,288,015.97		0.17	0.17

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PEGATRON CORP -	1,250,141.00	TWD	83.800	2,876,370.02		0.11	0.11
Exchange-listed shares	PHARMAESSENTIA CORP -	183,933.00	TWD	1,340.000	6,767,156.02		0.27	0.27
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	364,671.00	TWD	223.000	2,232,789.74		0.09	0.09
Exchange-listed shares	PRESIDENT ENTERPRISES -	2,485,567.00	TWD	74.500	5,084,210.04		0.20	0.20
Exchange-listed shares	QUANTA COMPUTER INC -	993,967.00	TWD	368.000	10,042,955.11		0.40	0.39
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	201,324.00	TWD	806.000	4,455,252.57		0.18	0.18
Exchange-listed shares	SHANGHAI COMMERCIAL & SAVINGS -	1,954,463.00	TWD	42.700	2,291,379.72		0.09	0.09
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	5,417,141.00	TWD	39.900	5,934,508.72		0.23	0.23
Exchange-listed shares	TAISHIN_FINANCIAL HOLD CO -	8,053,100.00	TWD	33.250	7,351,847.31		0.29	0.29
Exchange-listed shares	TAIWAN BUSINESS BANK -	4,895,011.00	TWD	17.750	2,385,578.80		0.09	0.09
Exchange-listed shares	TAIWAN CELLULAR CORP -	975,193.00	TWD	116.500	3,119,307.84		0.12	0.12
Exchange-listed shares	TAIWAN CEMENT CORP -	3,952,159.00	TWD	24.050	2,609,703.85		0.10	0.10
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	5,639,989.00	TWD	24.850	3,848,100.33		0.15	0.15
Exchange-listed shares	TAIWAN HIGH SPEED RAIL CORP -	1,462,528.00	TWD	26.500	1,064,122.93		0.04	0.04
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	3,836,183.00	TWD	2,410.000	253,838,852.46		9.98	9.95
Exchange-listed shares	TECO ELECTRIC AND MACHINERY CO -	580,620.00	TWD	70.100	1,117,510.84		0.04	0.04
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	483,942.00	TWD	1,070.000	14,217,355.71		0.56	0.56
Exchange-listed shares	UNITED MICRO ELECTRONICS -	4,035,235.00	TWD	164.500	18,225,374.91		0.72	0.71
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	698,168.00	TWD	216.000	4,140,525.15		0.16	0.16
Exchange-listed shares	WANHAI LINES LINES LTD -	702,089.00	TWD	79.200	1,526,718.92		0.06	0.06
Exchange-listed shares	WISTRON CORP -	1,301,089.00	TWD	158.500	5,662,106.17		0.22	0.22
Exchange-listed shares	WIWYNN CORP -	44,217.00	TWD	4,635.000	5,627,049.67		0.22	0.22
Exchange-listed shares	YAGEO CORPORATION -	553,616.00	TWD	1,140.000	17,328,270.60		0.68	0.68
Exchange-listed shares	YANG MING MARINE TRANSPORT COR -	1,318,817.00	TWD	52.000	1,882,910.24		0.07	0.07
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	299,045.00	TWD	630.000	5,172,718.34		0.20	0.20
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	377,502.00	THB	367.000	3,649,401.39		0.14	0.14
Exchange-listed shares	AIRPORTS OF THAILAND PCL -	2,122,800.00	THB	64.250	3,592,679.89		0.14	0.14
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	2,330,500.00	THB	19.300	1,184,793.68		0.05	0.05
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	155,400.00	THB	188.000	769,564.77		0.03	0.03
Exchange-listed shares	CENTRAL PATTANA PCL -	883,400.00	THB	67.000	1,559,080.39		0.06	0.06
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	4,205,300.00	THB	19.600	2,171,147.69		0.09	0.09
Exchange-listed shares	CP ALL PCL -	352,200.00	THB	46.750	433,717.83		0.02	0.02
Exchange-listed shares	DELTA ELECTRONICS THAILAND PCL -	1,144,100.00	THB	325.000	9,794,531.30		0.39	0.38
Exchange-listed shares	KRUNG THAI BANK PCL -	469,900.00	THB	38.000	470,354.55		0.02	0.02
Exchange-listed shares	MINOR INTERNATIONAL PCL -	1,434,800.00	THB	24.700	933,522.16		0.04	0.04
Exchange-listed shares	SIAM CEMENT PUBLIC CO LTD -	229,000.00	THB	244.000	1,471,843.45		0.06	0.06
Exchange-listed shares	TRUE CORP PCL -	2,787,500.00	THB	12.900	947,198.27		0.04	0.04
Turkey								
Exchange-listed shares	AKBANK T.A.S. -	1,073,173.00	TRY	77.000	1,549,164.05		0.06	0.06
Exchange-listed shares	BIM BIRLESIK MAGAZALAR AS -	587,910.00	TRY	365.250	4,025,668.60		0.16	0.16
Exchange-listed shares	TURKCELL ILETISIM HIZMETERI A.S. -	285,243.00	TRY	107.400	574,323.02		0.02	0.02
Exchange-listed shares	TURKIYE IS BANKASI -	4,409,863.00	TRY	14.810	1,224,382.47		0.05	0.05
Exchange-listed shares	YAPI VE KREDI BANKASI A.S. -	1,111,179.00	TRY	40.140	836,177.24		0.03	0.03
U.S.A.								
Exchange-listed shares	YUM CHINA HOLDINGS INC -	98,605.00	USD	40.870	3,524,872.17		0.14	0.14
Total shares					2,545,349,143.43		100.00	99.72
Warrants								
Thailand								
Warrants	BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.010	363.61		0.00	0.00
Total Warrants					363.61		0.00	0.00
TOTAL SECURITIES PORTFOLIO					2,545,349,507.04		100.00	99.72
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP CZK	917.52	CZK	1.000	37.81		0.00	0.00
Demand accounts	KBC GROUP EURO	124,671.67	EUR	1.000	124,671.67		0.00	0.01
Demand accounts	KBC GROUP GBP	-3.48	GBP	1.000	-4.04		0.00	0.00
Demand accounts	KBC GROUP HKD	2,116,106.13	HKD	1.000	236,019.36		0.00	0.01
Demand accounts	KBC GROUP HUF	5,594,245.04	HUF	1.000	15,717.48		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP MXN	-171,498.01	MXN	1.000	-8,584.46		0.00	0.00
Demand accounts KBC GROUP PLN	1,267,341.86	PLN	1.000	294,902.59		0.00	0.01
Demand accounts KBC GROUP TRY	2,847.94	TRY	1.000	53.39		0.00	0.00
Demand accounts KBC GROUP USD	293,501.65	USD	1.000	256,714.47		0.00	0.01
Demand accounts KBC GROUP ZAR	462.18	ZAR	1.000	24.66		0.00	0.00
Total demand accounts				919,552.93		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				919,552.93		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP BRL RECEIVABLE	460,690.00	BRL	1.000	77,849.98		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	2,093,047.54	EUR	1.000	2,093,047.54		0.00	0.08
Receivables KBC GROUP TWD TE ONTVANGEN	1,913,301.50	TWD	1.000	52,532.15		0.00	0.00
Total receivables				2,223,429.67		0.00	0.09
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-28,890.62	EUR	1.000	-28,890.62		0.00	-0.00
Payables				-28,890.62		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				2,194,539.05		0.00	0.09
OTHER							
Interest receivable Interest receivable		EUR		5,373,160.65		0.00	0.21
Accrued interest Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable Expenses payable		EUR		-1,352,760.60		0.00	-0.05
TOTAL OTHER				4,028,875.34		0.00	0.16
TOTAL NET ASSETS				2,552,492,474.36		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	-0.00	0.00	0.00
Brazil	3.35	3.63	3.50	2.91
Chile	0.47	0.60	0.87	0.70
China	27.77	28.00	27.73	19.61
Colombia	0.12	0.15	0.18	0.15
Czech Republic	0.13	0.10	0.09	0.03
Egypt	0.01	0.00	0.00	0.00
Greece	0.42	0.58	0.57	0.51
Hungary	0.25	0.34	0.35	0.45
Indonesia	1.90	1.50	1.21	0.40
India	19.96	18.88	16.06	11.85
Korea, Republic of	10.16	11.51	13.60	24.36
Mexico	1.92	2.29	2.26	2.32
Malaysia	1.83	1.59	1.71	1.15
Netherlands	0.04	0.00	0.00	0.00
Philippines	0.50	0.51	0.35	0.28
Poland	0.91	1.22	1.28	1.17
Russian Federation	0.00	0.00	0.00	0.00
Thailand	1.88	1.11	1.17	1.06
Turkiye	0.80	0.60	0.33	0.32
Taiwan	23.95	23.35	23.79	29.06
undefined	-0.11	0.06	0.00	0.00
South Africa	3.73	3.97	4.93	3.66
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	5.85	5.64	4.69	2.48
Telecommunications	2.78	2.73	2.62	2.06
Consumer Discretionary Products	4.72	4.44	5.25	4.75
Consumer Discretionary Services	1.24	1.07	0.94	0.61
Retail & Wholesale - Discretionary	5.99	6.46	6.13	3.57
Consumer Staple Products	4.48	4.33	3.61	2.80
Retail & Wholesale - Staples	2.14	1.77	1.50	0.64
Renewable Energy	0.62	0.40	0.54	0.61
Banking	20.25	20.72	19.16	14.91
Financial Services	3.99	4.56	4.54	4.25
Insurance	4.25	4.26	4.08	2.83
Real Estate	1.70	1.67	1.19	0.80
Health Care	5.43	5.13	4.92	4.52
Industrial Products	2.13	2.52	2.46	2.92
Industrial Services	2.37	2.47	2.22	1.88
Materials	4.17	4.12	4.94	4.07
Tech Hardware & Semiconductors	24.32	24.65	28.50	44.88
Software & Tech Services	2.97	2.49	2.21	1.01
Utilities	0.59	0.60	0.50	0.43
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Brazilian real	2.83	2.92	2.69	2.34
Chilean peso	0.47	0.60	0.87	0.70
Yuan renminbi	8.71	8.77	9.36	8.08
Colombian peso	0.12	0.15	0.18	0.15
Czech koruna	0.13	0.10	0.10	0.03
Euro	0.27	1.31	0.64	0.35
Hong Kong dollar	16.12	16.44	15.56	10.12
Hungarian forint	0.25	0.30	0.35	0.45
Rupiah	1.90	1.50	1.21	0.40
Indian rupee	19.96	18.88	16.03	11.85
Won	10.16	11.51	13.57	24.37
Mexican peso	1.92	2.23	2.26	2.32
Malaysian ringgit	1.83	1.59	1.70	1.15
Philippine peso	0.50	0.51	0.35	0.28
New Polish zloty	0.91	1.20	1.27	1.19
Russian Ruble	0.00	0.00	0.00	0.00
Baht	1.88	1.11	1.17	1.06
Turkish lira	0.81	0.60	0.34	0.32
New Taiwan dollar	23.95	23.35	23.75	29.07
US dollar	3.54	2.99	3.68	2.11
South African rand	3.73	3.93	4.92	3.66
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)

	1st half of year
Purchases	927,340,880.56
Sales	802,917,560.08
Total 1	1,730,258,440.64
Subscriptions	849,695,686.50
Redemptions	731,183,494.23
Total 2	1,580,879,180.73
Monthly average of total assets	2,502,796,808.17
Turnover rate	5.97%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,959.52	1,431.14	26,940.10	15,697.48	77,280.87	73,241.75	150,522.61
2025 - 12	2,978.92	787.89	15,407.79	12,897.66	64,852.00	61,131.98	125,983.98
2026 - 06	12,463.75	3,860.59	3,211.09	1,892.44	74,104.67	63,100.13	137,204.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,394,948.27	487,574.49	12,644,502.15	5,387,864.86
2025 - 12	1,577,525.89	313,521.10	7,737,593.65	4,823,689.35
2026 - 06	8,410,060.45	1,781,615.48	2,081,251.51	881,385.50

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	64,747,508.65	494.28	362.48
2025 - 12	62,320,689.87	573.54	411.00
2026 - 06	89,000,140.69	750.29	526.37

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	378.23		60.00		2,230.70		2,230.70
2025 - 12	512.90		1,049.53		1,694.07		1,694.07
2026 - 06	279.50		258.93		1,714.64		1,714.64

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	620,529.63		99,231.89	
2025 - 12	868,474.18		1,804,907.07	
2026 - 06	576,877.72		620,009.23	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,683,546.43	1,651.30	
2025 - 12	3,275,513.29	1,933.52	
2026 - 06	4,365,999.29	2,540.98	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	12,062.41		75,707.49		82,006.72		82,006.72
2025 - 12	1,870.17		62,604.32		21,272.56		21,272.56
2026 - 06	3,901.20		4,373.25		20,800.52		20,800.52

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	18,308,215.97		124,657,249.42	
2025 - 12	3,243,060.79		109,312,123.20	
2026 - 06	8,236,836.99		10,521,209.93	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	138,190,446.25	1,685.11	
2025 - 12	42,031,165.16	1,975.84	
2026 - 06	54,166,263.09	2,598.63	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	161,225.29		198,484.07		482,091.54		482,091.54
2025 - 12	430,796.10		187,968.16		724,919.48		724,919.48
2026 - 06	389,042.81		277,618.80		836,343.50		836,343.50

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	258,974,476.78		318,340,444.44	
2025 - 12	769,111,153.31		324,268,168.98	
2026 - 06	813,427,721.49		676,822,084.08	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	806,518,341.34	1,672.96	
2025 - 12	1,423,561,072.73	1,963.75	
2026 - 06	2,166,080,047.00	2,584.52	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	957,891.13		29,654.38		928,236.75		928,236.75
2025 - 12	707,325.58		138,192.42		1,497,369.92		1,497,369.92
2026 - 06	118,261.94		249,887.57		1,365,744.28		1,365,744.28

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	105,296,168.80		3,373,488.55	
2025 - 12	79,205,350.80		16,120,863.70	
2026 - 06	17,262,574.37		40,257,553.98	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	104,259,706.95	112.32	
2025 - 12	198,186,341.78	132.36	
2026 - 06	238,880,024.10	174.54	

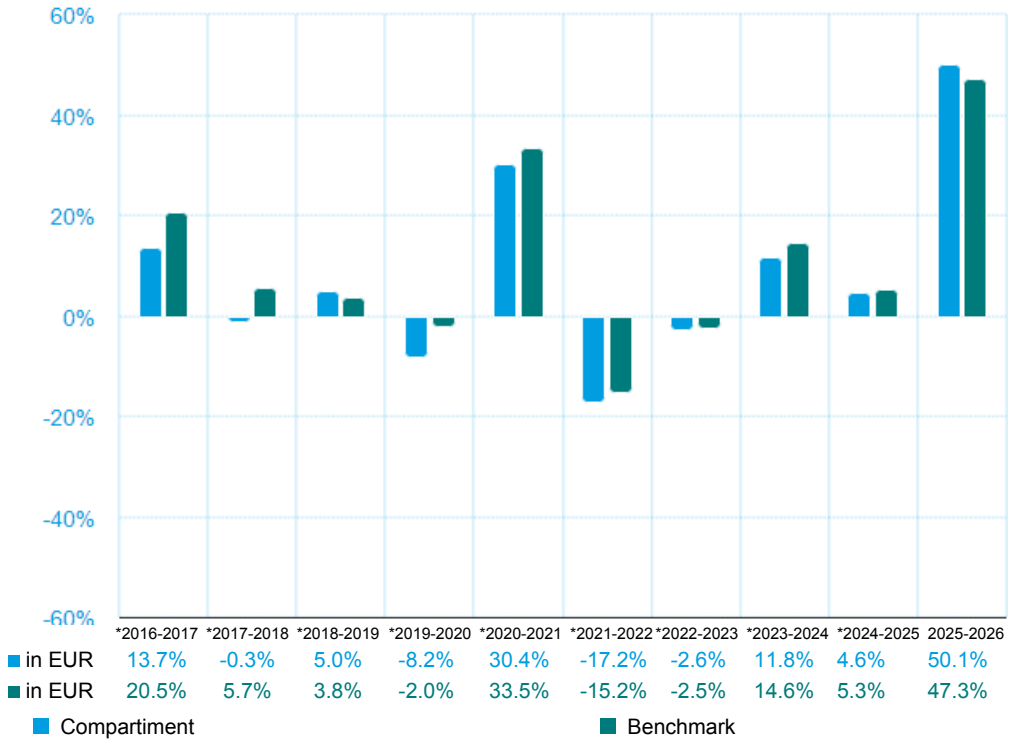
2.4.5. Performance figures

Classic Shares

BE6260699283

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	13.7%	-0.3%	5.0%	-8.2%	30.4%	-17.2%	-2.6%	11.8%	4.6%	50.1%
in EUR	20.5%	5.7%	3.8%	-2.0%	33.5%	-15.2%	-2.5%	14.6%	5.3%	47.3%

Compartiment Benchmark

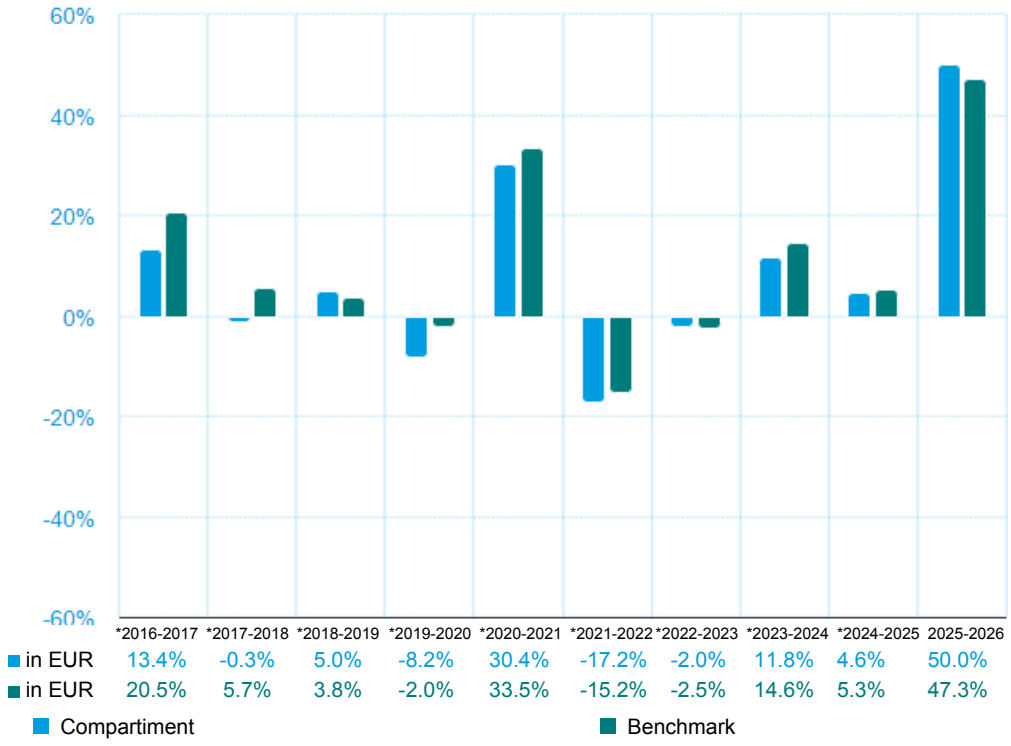
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6260700297

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	13.4%	-0.3%	5.0%	-8.2%	30.4%	-17.2%	-2.0%	11.8%	4.6%	50.0%
in EUR	20.5%	5.7%	3.8%	-2.0%	33.5%	-15.2%	-2.5%	14.6%	5.3%	47.3%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260699283	EUR	50.05%	47.34%	20.63%	21.11%	7.22%	7.98%	7.28%	9.76%	17/12/2013	6.64%
DIS	BE6260700297	EUR	50.01%	47.34%	20.61%	21.11%	7.32%	7.98%	7.29%	9.76%	17/12/2013	6.70%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

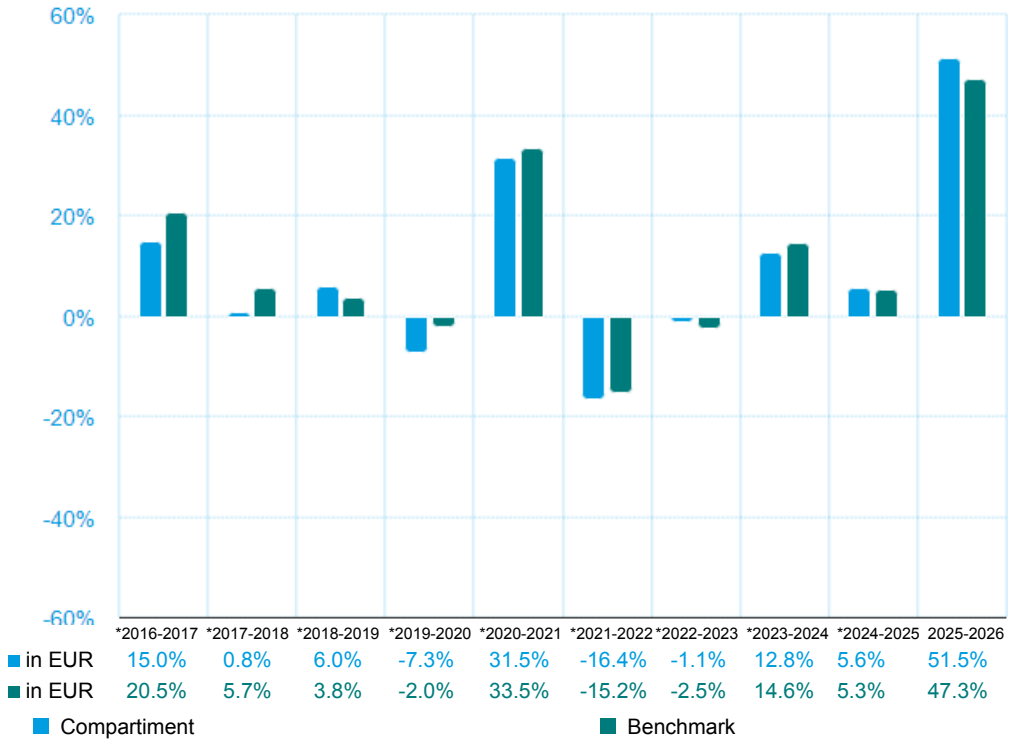
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares

BE6260701303
KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260701303	EUR	51.45%	47.34%	21.69%	21.11%	8.30%	7.98%	8.35%	9.76%	17/12/2013	7.10%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

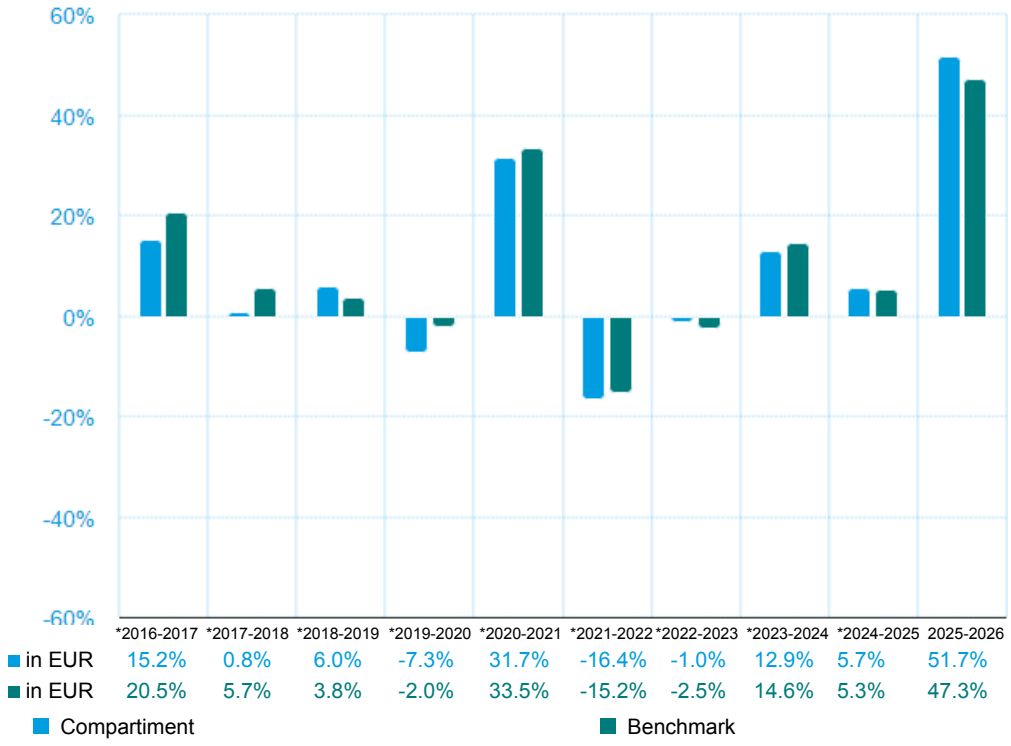
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

Institutional Shares

BE6260702319

KBC Equity Fund Emerging Markets Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260702319	EUR	51.66%	47.34%	21.85%	21.11%	8.42%	7.98%	8.45%	9.76%	17/12/2013	7.86%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

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

  Capitalisation units (CAP)

  Return on date D over a period of X years :

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

  where Y = D-X

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

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

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

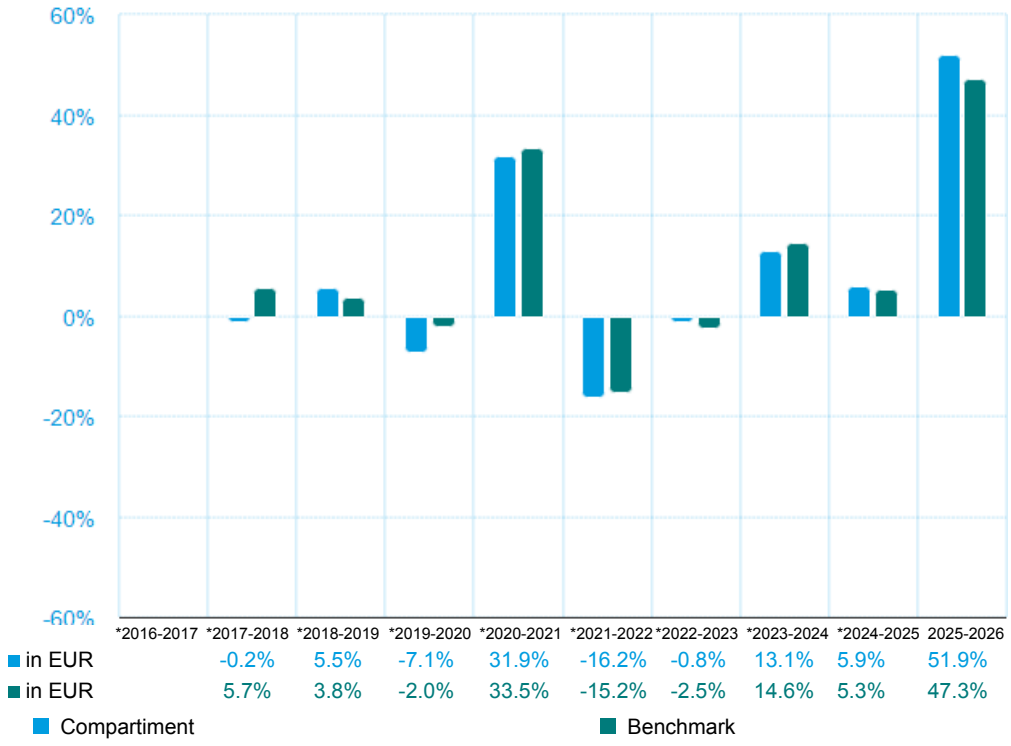
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return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

Institutional B Shares

BE6294967557

KBC Equity Fund Emerging Markets Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294967557	EUR	51.85%	47.34%	22.04%	21.11%	8.60%	7.98%			23/05/2017	7.50%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

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

  Capitalisation units (CAP)

  Return on date D over a period of X years :

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

  where Y = D-X

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

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

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

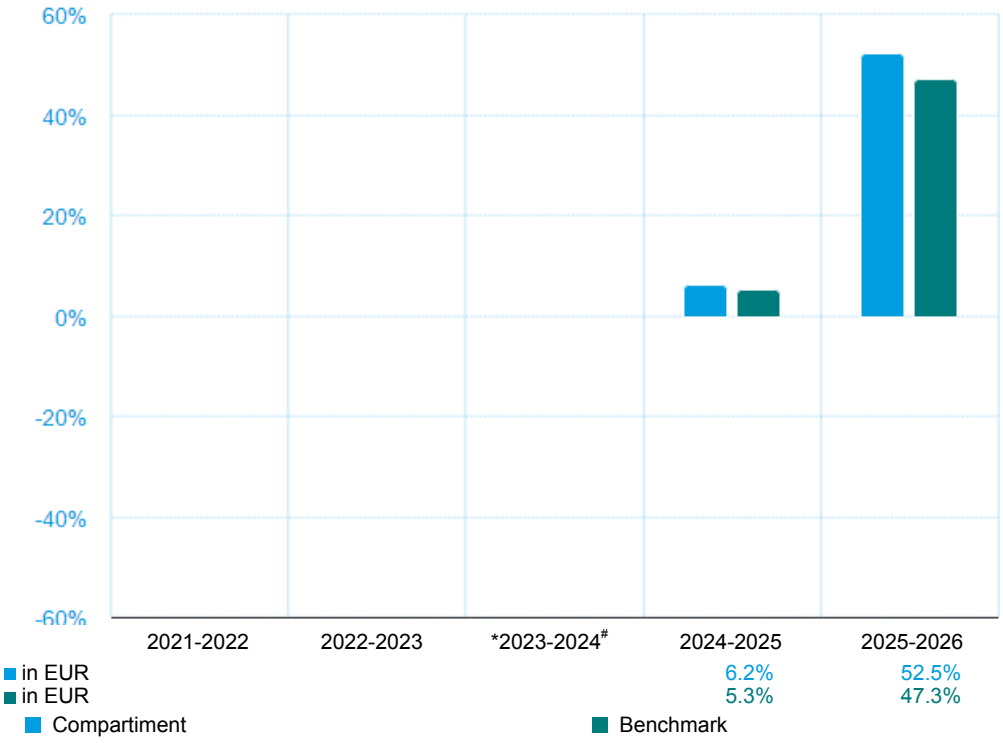
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return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

Institutional Discretionary Shares

BE6348118504

KBC Equity Fund Emerging Markets Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348118504	EUR	52.46%	47.34%							15/02/2024	22.13%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,682%
Transaction costs: 0,148%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,711%
Transaction costs: 0,148%

Corporate Shares Capitalisation :
Management fees and other administrative or operating costs: 0,757%
Transaction costs: 0,148%

Institutional Shares Capitalisation :
Management fees and other administrative or operating costs: 0,620%
Transaction costs: 0,148%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,494%
Transaction costs: 0,148%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,088%
Transaction costs: 0,148%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.89% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

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2. Information on KBC Equity Fund Enhanced Intelligence Stock Selection

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 October 2002
Initial subscription price:	2 500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	31 October 2002
Initial subscription price:	2 500 EUR
Currency:	EUR

Corporate Wealth Office shares Capitalisation

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

Corporate Wealth Office shares Distribution

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

Institutional Discretionary Shares Capitalisation

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

Institutional B Shares Capitalisation

Launch date:	24 April 2026
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares BE Capitalisation

Launch date:	22 June 2026
Initial subscription price:	10 000 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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	458,230,668.95	134,314,432.75
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,730,726.32	80,105.00
C.	Shares and similar instruments		
	a) Shares	452,640,822.51	134,848,678.64
	Of which securities lent	2,521,538.95	74,651.79
D.	Other securities	28,910.71	2,561.18
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		6,597.48
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	817,239.21	
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-443,737.14	-16.12
	c) Borrowings (-)	-20,829.94	-712,038.49
	d) Collateral (-)	-2,730,726.32	-80,105.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	5,360,558.33	195,531.38
VI.	**Accruals and deferrals**		
B.	Accrued income	263,709.61	110,830.95
C.	Accrued expense (-)	-416,004.35	-137,712.28
	TOTAL SHAREHOLDERS' EQUITY	458,230,668.95	134,314,432.75
A.	**Capital**	418,010,061.12	137,671,613.30
B.	**Income equalization**	50,582.77	10,090.37
D.	**Result of the period**	40,170,025.06	-3,367,270.92

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,730,726.32	80,105.00
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		38,869.68
III.B.	Written futures and forward contracts		-162,150.77
IX.	Financial instruments lent	2,521,538.95	74,651.79

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	34,643,555.14	8,163,828.35
D.	Other securities	-456.40	1,434.28
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,282.19	6,597.48
	b) Other foreign exchange positions and transactions	5,618,989.75	-11,709,799.90
	Det.section I gains and losses on investments		
	Realised gains on investments	21,776,996.98	9,621,040.16
	Unrealised gains on investments	33,852,784.48	1,600,057.38
	Realised losses on investments	-8,182,580.15	-8,516,222.53
	Unrealised losses on investments	-7,187,395.01	-6,242,814.80
II.	**Investment income and expenses**		
A.	Dividends	2,116,517.40	1,333,197.81
B.	Interests		
	a) Securities and money market instruments	2,549.33	850.97
	b) Cash at bank and in hand and deposits	4,676.02	5,188.74
C.	Interest on borrowings (-)	-25,731.17	-2,017.68
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		1.00
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-292,433.45	-88,139.01
B.	Financial expenses (-)	-82.42	-36.17
C.	Custodian's fee (-)	-46,629.86	-26,332.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,275,442.40	-954,942.89
	Corporate Wealth Office shares	-25,206.93	-18,176.28
	Institutional B Shares	-102,195.65	0.00
	Institutional Discretionary Shares	0.00	0.00
	Institutional Discretionary Shares BE	0.00	0.00
	b) Administration and accounting management	-122,489.44	-65,393.87
E.	Administrative expenses (-)	0.44	0.29
F.	Formation and organisation expenses (-)	-325.47	-268.62
H.	Services and sundry goods (-)	-3,122.27	-5,727.02
J.	Taxes		
	Classic Shares	-108,602.18	1,881.74
	Corporate Wealth Office shares	-5,741.44	-185.69
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	7,286.43	0.00
	Institutional Discretionary Shares BE	0.00	0.00
L.	Other expenses (-)	-129,291.60	-9,232.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,264.66	170,668.87
V.	**Profit (loss) on ordinary activities before tax**	40,253,541.64	-3,367,270.92

VI.	**Income taxes**	-83,516.58	
VII.	**Result of the period**	40,170,025.06	-3,367,270.92

2.4. Composition of the assets and key figures

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

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	18,377.00	AUD	35.350	393,651.32		0.09	0.09
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	2,057.00	AUD	53.320	66,461.80		0.02	0.02
Exchange-listed shares	COLES GROUP LTD -	57,267.00	AUD	24.370	845,683.07		0.19	0.19
Exchange-listed shares	COMMONWEALTH BANK AUST -	6,252.00	AUD	164.620	623,661.94		0.14	0.14
Exchange-listed shares	COMPUTERSHARE LTD -	13,008.00	AUD	38.280	301,738.09		0.07	0.07
Exchange-listed shares	CSL LIMITED -	1,404.00	AUD	114.740	97,617.94		0.02	0.02
Exchange-listed shares	FORTESCUE METALS GROUP -	28,380.00	AUD	19.150	329,328.14		0.07	0.07
Exchange-listed shares	MACQUARIE GROUP LTD -	1,268.00	AUD	250.290	192,313.79		0.04	0.04
Exchange-listed shares	MEDIBANK PVT LTD -	58,136.00	AUD	4.970	175,085.11		0.04	0.04
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	9,188.00	AUD	37.860	210,789.65		0.05	0.05
Exchange-listed shares	REA GROUP LTD -	1,013.00	AUD	139.190	85,440.77		0.02	0.02
Exchange-listed shares	RIO TINTO LTD -	4,475.00	AUD	172.510	467,794.37		0.10	0.10
Exchange-listed shares	SEEK LTD -	6,562.00	AUD	13.450	53,481.82		0.01	0.01
Exchange-listed shares	TELSTRA GROUP LTD -	209,901.00	AUD	5.080	646,138.91		0.14	0.14
Exchange-listed shares	WESFARMERS -	9,443.00	AUD	90.400	517,280.49		0.11	0.11
Exchange-listed shares	WESTPAC BANKING -	13,053.00	AUD	35.210	278,499.26		0.06	0.06
Exchange-listed shares	WISETECH GLOBAL LTD -	3,658.00	AUD	33.000	73,148.48		0.02	0.02
Exchange-listed shares	WOODSIDE PETROLEUM LTD -	19,220.00	AUD	28.210	328,552.02		0.07	0.07
Exchange-listed shares	WOOLWORTH GROUP LTD -	12,807.00	AUD	40.030	310,656.67		0.07	0.07
Belgium								
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	19,759.00	EUR	72.660	1,435,688.94		0.32	0.31
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	11,532.00	USD	97.060	979,004.57		0.22	0.21
Exchange-listed shares	RENAISSANCE HOLDINGS LTD -	7,613.00	USD	316.900	2,110,172.05		0.47	0.46
Brazil								
Exchange-listed shares	AMBEV SA -	52,379.00	BRL	16.290	144,187.63		0.03	0.03
Exchange-listed shares	BANCO DO BRASIL SA -	49,870.00	BRL	19.910	167,787.79		0.04	0.04
Exchange-listed shares	BB SEGURIDADE PARTICIPACOES SA -	17,220.00	BRL	39.170	113,982.04		0.03	0.03
Exchange-listed shares	CIA ENERGETICA DE MINAS GER PREF	27,967.00	BRL	10.870	51,371.84		0.01	0.01
Exchange-listed shares	CIA SANEAMENTO BASICO -	12,960.00	BRL	29.640	64,913.19		0.01	0.01
Exchange-listed shares	COSAN SA INDUSTRIA COMERCIO -	15,688.00	BRL	3.700	9,808.87		0.00	0.00
Exchange-listed shares	CPFL ENERGIA SA -	6,477.00	BRL	44.780	49,012.60		0.01	0.01
Exchange-listed shares	ENERGISA SA -	4,393.00	BRL	48.000	35,632.98		0.01	0.01
Exchange-listed shares	EQUATORIAL ENERGIA SA -	17,417.00	BRL	38.940	114,609.08		0.03	0.03
Exchange-listed shares	HRT PARTICIPACOES EM PETROLEO -	7,276.00	BRL	52.150	64,120.47		0.01	0.01
Exchange-listed shares	KLABIN SA -	26,596.00	BRL	16.740	75,235.27		0.02	0.02
Exchange-listed shares	LOCALIZA RENT A CAR -	17,628.00	BRL	41.540	123,742.61		0.03	0.03
Exchange-listed shares	LOCALIZA RENT A CAR -	70.00	BRL	39.990	473.04		0.00	0.00
Exchange-listed shares	LOJAS RENNER SA -	10,098.00	BRL	14.760	25,186.71		0.01	0.01
Exchange-listed shares	PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	16,215.00	BRL	37.800	103,575.84		0.02	0.02
Exchange-listed shares	RAIA DROGASIL SA -	10,848.00	BRL	16.810	30,815.35		0.01	0.01
Exchange-listed shares	RUMO LOGISTICA OPERADORA MULTI -	18,825.00	BRL	13.430	42,722.90		0.01	0.01
Exchange-listed shares	SENDAS DISTRIBUIDORA SA -	8,815.00	BRL	8.740	13,019.18		0.00	0.00
Exchange-listed shares	TOTVS SA -	18,684.00	BRL	28.700	90,615.29		0.02	0.02
Exchange-listed shares	ULTRAPAR PARTICIPACOES SA -	8,900.00	BRL	26.060	39,193.51		0.01	0.01
Exchange-listed shares	VIBRA ENERGIA SA -	10,879.00	BRL	29.890	54,949.61		0.01	0.01
Exchange-listed shares	WEG SA -	46,879.00	BRL	46.910	371,615.22		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Canada								
Exchange-listed shares	AGNICO EAGLE MINES LTD -	16,068.00	USD	155.130	2,180,205.41		0.48	0.48
Exchange-listed shares	ARITZIA INC -	1,702.00	CAD	156.390	164,097.69		0.04	0.04
Exchange-listed shares	ATCO LTD -	17,668.00	CAD	74.100	807,122.62		0.18	0.18
Exchange-listed shares	C.I.B.C. -	39,980.00	CAD	163.320	4,025,465.25		0.89	0.88
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	12,239.00	CAD	195.350	1,473,985.70		0.33	0.32
Exchange-listed shares	CGI INC A	13,038.00	CAD	91.670	736,838.19		0.16	0.16
Exchange-listed shares	EMPIRE CO LTD -	15,255.00	CAD	49.670	467,132.72		0.10	0.10
Exchange-listed shares	GREAT-WEST LIFECO INC. -	4,031.00	CAD	90.370	224,579.96		0.05	0.05
Exchange-listed shares	IAMGOLD CORP -	66,681.00	CAD	22.510	925,361.70		0.20	0.20
Exchange-listed shares	KINROSS GOLD -	38,703.00	CAD	33.580	801,233.76		0.18	0.18
Exchange-listed shares	MANULIFE FINANCIAL CORP -	31,977.00	CAD	57.520	1,133,941.15		0.25	0.25
Exchange-listed shares	PAN AMERICAN SILVER CORP -	13,822.00	USD	44.790	541,491.63		0.12	0.12
Exchange-listed shares	POWER CORP -	16,363.00	CAD	88.420	891,964.07		0.20	0.20
Exchange-listed shares	QUEBECOR B	13,428.00	CAD	67.690	560,363.41		0.12	0.12
Exchange-listed shares	TORONTO DOMINION BK -	44,455.00	CAD	172.440	4,725,987.29		1.04	1.03
Cayman Islands								
Exchange-listed shares	CONSUN PHARMACEUTICAL GROUP LT -	149,962.00	HKD	12.580	210,412.75		0.05	0.05
Exchange-listed shares	FUTU HOLDINGS LTD -	472.00	USD	93.740	38,699.62		0.01	0.01
Exchange-listed shares	GRAB HOLDINGS LTD -	59,712.00	USD	3.770	196,898.66		0.04	0.04
Exchange-listed shares	TCL ELECTRONICS HOLDINGS LTD -	184,454.00	HKD	12.890	265,186.36		0.06	0.06
Exchange-listed shares	XP INC -	1,559.00	USD	16.260	22,172.08		0.01	0.01
Chile								
Exchange-listed shares	BANCO DE CHILE -	198,039.00	CLP	180.500	33,907.21		0.01	0.01
Exchange-listed shares	BANCO DE CREDITO E INVERSIONES -	1,114.00	CLP	60,569.000	64,002.91		0.01	0.01
Exchange-listed shares	BANCO SANTANDER CHILE -	1,102,424.00	CLP	75.500	78,951.38		0.02	0.02
Exchange-listed shares	CENCOSUD SA -	26,837.00	CLP	2,130.000	54,222.27		0.01	0.01
Exchange-listed shares	CIA SUD AMERICANA DE VAPORES S -	409,497.00	CLP	43.800	17,013.32		0.00	0.00
Exchange-listed shares	SACI FALABELLA -	9,163.00	CLP	5,756.000	50,029.09		0.01	0.01
China								
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	526,277.00	HKD	20.060	1,177,485.34		0.26	0.26
Exchange-listed shares	CHINA MEDICAL SYSTEM HOLDINGS -	92,488.00	HKD	10.280	106,044.63		0.02	0.02
Exchange-listed shares	HUAZHU GROUP LTD -	51,439.00	USD	41.720	1,877,053.34		0.42	0.41
Exchange-listed shares	NETEASE.COM -	37,623.00	HKD	202.400	849,325.42		0.19	0.19
Exchange-listed shares	SINOPHARM GROUP CO -	300,246.00	HKD	15.910	532,791.88		0.12	0.12
Exchange-listed shares	SINOTRUK HONG KONG LTD -	155,137.00	HKD	38.540	666,864.02		0.15	0.15
Colombia								
Exchange-listed shares	INTERCONEXION ELECTRICIA SA -	7,259.00	COP	29,500.000	54,321.29		0.01	0.01
Czech Republic								
Exchange-listed shares	KOMERCNI BANKA -	784.00	CZK	972.500	31,418.13		0.01	0.01
Exchange-listed shares	MONETA MONEY BANK AS -	19,084.00	CZK	186.200	146,427.89		0.03	0.03
Denmark								
Exchange-listed shares	ORSTED A/S -	67,564.00	DKK	146.800	1,326,894.18		0.29	0.29
Finland								
Exchange-listed shares	NOKIA A	23,468.00	EUR	11.555	271,172.74		0.06	0.06
France								
Exchange-listed shares	IPSEN -	5,791.00	EUR	168.800	977,520.80		0.22	0.21
Exchange-listed shares	SANOFI -	60,795.00	EUR	75.080	4,564,488.60		1.01	1.00
Exchange-listed shares	SOCIETE GENERALE SA -	8,640.00	EUR	77.370	668,476.80		0.15	0.15
Germany								
Exchange-listed shares	COMMERZBANK AG -	2,223.00	EUR	37.230	82,762.29		0.02	0.02
Exchange-listed shares	COMMERZBANK AG -	20,192.00	EUR	36.200	730,950.40		0.16	0.16
Exchange-listed shares	DEUTSCHE BANK AG REG	103,825.00	EUR	29.625	3,075,815.63		0.68	0.67
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	4,200.00	EUR	39.600	166,320.00		0.04	0.04
Exchange-listed shares	HOCHTIEF AG -	5,692.00	EUR	507.000	2,885,844.00		0.64	0.63
Exchange-listed shares	NORDEX AG -	27,237.00	EUR	46.200	1,258,349.40		0.28	0.28
Exchange-listed shares	SCHAEFFLER AG -	134,935.00	EUR	8.480	1,144,248.80		0.25	0.25
Exchange-listed shares	THYSSENKRUPP AG -	68,763.00	EUR	10.405	715,479.02		0.16	0.16
Greece								
Exchange-listed shares	GREEK ORG OF FOOTBALL PROGNOSTICS -	5,182.00	EUR	13.920	72,133.44		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OTE PLC -	18,854.00	EUR	19.430	366,333.22		0.08	0.08
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	49,308.00	HKD	71.450	392,943.23		0.09	0.09
Exchange-listed shares	BOC HONG KONG HOLD LTD -	100,084.00	HKD	42.380	473,081.32		0.11	0.10
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	571,640.00	HKD	10.900	694,959.18		0.15	0.15
Exchange-listed shares	HKT TRUST /HKT LTD -	286,285.00	HKD	11.660	372,312.26		0.08	0.08
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	2,594.00	HKD	363.000	105,023.57		0.02	0.02
Exchange-listed shares	SWIRE PACIFIC LTD -	41,608.00	HKD	81.700	379,148.28		0.08	0.08
Hungary								
Exchange-listed shares	GEDEON RICHTER -	1,939.00	HUF	12,050.000	65,645.71		0.02	0.01
Exchange-listed shares	MAGYAR OLAJ-ES GAZIPARI RT. -	12,957.00	HUF	3,700.000	134,693.82		0.03	0.03
Exchange-listed shares	OTP BANK PLC -	1,039.00	HUF	45,950.000	134,135.14		0.03	0.03
India								
Exchange-listed shares	INFOSYS LTD -	45,216.00	INR	1,000.400	417,969.75		0.09	0.09
Exchange-listed shares	MULTI COMMODITY EXCHANGE OF IN -	56,879.00	INR	2,836.950	1,491,017.24		0.33	0.33
Exchange-listed shares	RADICO KHAITAN LTD -	22,787.00	INR	3,945.500	830,745.95		0.18	0.18
Exchange-listed shares	SESA STERLITE LTD -	388,502.00	INR	280.750	1,007,841.08		0.22	0.22
Ireland								
Exchange-listed shares	GLANBIA PLC -	20,953.00	EUR	24.460	512,510.38		0.11	0.11
Israel								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	5,770.00	USD	131.430	663,300.18		0.15	0.14
Italy								
Exchange-listed shares	BPER BANCA -	388,469.00	EUR	13.732	5,334,456.31		1.18	1.16
Exchange-listed shares	ITALGAS ITALGAS SPA	14,262.00	EUR	10.135	144,545.37		0.03	0.03
Exchange-listed shares	LEONARDO SPA (MIL)	46,799.00	EUR	46.925	2,196,043.08		0.49	0.48
Exchange-listed shares	POSTE ITALIANE -	40,031.00	EUR	28.620	1,145,687.22		0.25	0.25
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	71,751.00	EUR	24.410	1,751,441.91		0.39	0.38
Japan								
Exchange-listed shares	ADVANTEST CORP -	2,200.00	JPY	32,340.000	382,897.31		0.09	0.08
Exchange-listed shares	AEON CO LTD. -	20,100.00	JPY	1,341.000	145,058.93		0.03	0.03
Exchange-listed shares	AJINOMOTO -	6,600.00	JPY	5,873.000	208,604.44		0.05	0.05
Exchange-listed shares	ASAHI INTECC CO LTD -	3,600.00	JPY	3,800.000	73,621.68		0.02	0.02
Exchange-listed shares	CANON INC -	17,800.00	JPY	4,147.000	397,258.92		0.09	0.09
Exchange-listed shares	CAPCOM CO. -	10,500.00	JPY	3,012.000	170,201.70		0.04	0.04
Exchange-listed shares	CHIBAB BANK LTD/THE -	11,200.00	JPY	2,467.000	148,698.57		0.03	0.03
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	5,100.00	JPY	7,534.000	206,783.28		0.05	0.05
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	18,300.00	JPY	1,732.500	170,625.51		0.04	0.04
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	11,100.00	JPY	2,608.500	155,823.67		0.03	0.03
Exchange-listed shares	DENSO CORP. -	14,400.00	JPY	1,876.000	145,383.44		0.03	0.03
Exchange-listed shares	DISCO CORP -	400.00	JPY	81,260.000	174,926.83		0.04	0.04
Exchange-listed shares	FAST RETAILING CO LTD. -	500.00	JPY	82,810.000	222,829.36		0.05	0.05
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	600.00	JPY	9,280.000	29,965.31		0.01	0.01
Exchange-listed shares	HIKARI TSUSHIN -	900.00	JPY	35,500.000	171,945.37		0.04	0.04
Exchange-listed shares	HITACHI -	38,400.00	JPY	4,471.000	923,964.99		0.20	0.20
Exchange-listed shares	HOYA CORPORATION -	1,200.00	JPY	25,950.000	167,586.19		0.04	0.04
Exchange-listed shares	INPEX CORP -	12,100.00	JPY	3,265.000	212,612.20		0.05	0.05
Exchange-listed shares	ISUZU MOTORS LTD -	7,800.00	JPY	2,150.500	90,272.13		0.02	0.02
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	10,500.00	JPY	2,045.000	115,558.59		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	28,800.00	JPY	2,169.000	336,179.84		0.07	0.07
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	16,700.00	JPY	3,063.000	275,285.34		0.06	0.06
Exchange-listed shares	JXTG HOLDINGS INC -	40,300.00	JPY	1,197.000	259,608.45		0.06	0.06
Exchange-listed shares	KAO CORP -	42,600.00	JPY	3,223.000	738,906.57		0.16	0.16
Exchange-listed shares	KEYENCE CORP -	100.00	JPY	81,060.000	43,624.07		0.01	0.01
Exchange-listed shares	KIRIN BREWERY -	38,700.00	JPY	2,810.500	585,348.05		0.13	0.13
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,300.00	JPY	17,665.000	123,588.09		0.03	0.03
Exchange-listed shares	LASERTEC CORP -	400.00	JPY	49,700.000	106,988.23		0.02	0.02
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	21,400.00	JPY	2,401.500	276,576.95		0.06	0.06
Exchange-listed shares	MCDONALDS JAPAN -	1,600.00	JPY	7,480.000	64,408.21		0.01	0.01
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	33,000.00	JPY	3,784.000	672,023.85		0.15	0.15
Exchange-listed shares	MITSUBISHI ELECTRIC -	24,200.00	JPY	5,876.000	765,273.67		0.17	0.17
Exchange-listed shares	MITSUBISHI HEAVY IND. -	38,300.00	JPY	3,666.000	755,632.89		0.17	0.17
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	24,700.00	JPY	3,207.000	426,300.20		0.09	0.09

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUBISHI UFJ LEASE & FINANCE -	29,500.00	JPY	1,314.000	208,610.90		0.05	0.05
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	3,700.00	JPY	7,743.000	154,180.91		0.03	0.03
Exchange-listed shares	MONOTARO CO LTD -	19,200.00	JPY	1,855.500	191,726.35		0.04	0.04
Exchange-listed shares	NEC ELECTRONICS CORP -	10,800.00	JPY	4,807.000	279,394.27		0.06	0.06
Exchange-listed shares	NIDEC -	9,300.00	JPY	2,645.000	132,381.79		0.03	0.03
Exchange-listed shares	NINTENDO CO -	7,200.00	JPY	6,815.000	264,069.34		0.06	0.06
Exchange-listed shares	NIPPON BUILDING FUND INC -	391.00	JPY	125,900.000	264,924.49		0.06	0.06
Exchange-listed shares	NIPPON TEL & TEL -	880,300.00	JPY	145.000	686,939.24		0.15	0.15
Exchange-listed shares	NISSIN FOOD PRODUCTS -	4,500.00	JPY	2,790.000	67,567.26		0.02	0.02
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	4,800.00	JPY	4,592.000	118,621.32		0.03	0.03
Exchange-listed shares	OBIC CO LTD -	31,200.00	JPY	3,823.000	641,916.46		0.14	0.14
Exchange-listed shares	OLYMPUS CORP -	15,400.00	JPY	1,699.000	140,810.07		0.03	0.03
Exchange-listed shares	ORACLE CORP JAPAN -	900.00	JPY	8,300.000	40,201.31		0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	14,900.00	JPY	2,490.000	199,666.51		0.04	0.04
Exchange-listed shares	OTSUKA CORP -	41,600.00	JPY	2,773.500	620,927.82		0.14	0.14
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	29,500.00	JPY	823.000	130,659.64		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	49,200.00	JPY	753.400	199,485.04		0.04	0.04
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	9,100.00	JPY	11,330.000	554,869.59		0.12	0.12
Exchange-listed shares	RESONA HOLDINGS INC -	16,200.00	JPY	2,106.000	183,608.59		0.04	0.04
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	2,100.00	JPY	17,805.000	201,224.52		0.04	0.04
Exchange-listed shares	SECOM CO -	2,400.00	JPY	6,456.000	83,386.24		0.02	0.02
Exchange-listed shares	SEKISUI CHEMICAL -	22,600.00	JPY	2,591.500	315,194.97		0.07	0.07
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	22,600.00	JPY	1,957.000	238,022.98		0.05	0.05
Exchange-listed shares	SHIN-ETSU CHEM CO -	17,300.00	JPY	7,008.000	652,468.90		0.14	0.14
Exchange-listed shares	SHIZUOKA FINANCIAL GROUP INC -	20,800.00	JPY	3,025.000	338,616.67		0.08	0.07
Exchange-listed shares	SOFTBANK CORP -	424,000.00	JPY	208.100	474,851.22		0.11	0.10
Exchange-listed shares	SOFTBANK GROUP CORP -	11,700.00	JPY	5,963.000	375,465.72		0.08	0.08
Exchange-listed shares	SONY CORP -	9,900.00	JPY	3,280.000	174,754.62		0.04	0.04
Exchange-listed shares	SONY FINANCIAL HOLDINGS INC -	94,300.00	JPY	142.900	72,520.96		0.02	0.02
Exchange-listed shares	SUMITOMO METAL MINING -	6,800.00	JPY	7,469.000	273,332.32		0.06	0.06
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	8,400.00	JPY	6,346.000	286,879.14		0.06	0.06
Exchange-listed shares	SUNTORY BEVERAGE & FOOD LTD -	11,900.00	JPY	4,497.000	287,998.00		0.06	0.06
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	15,600.00	JPY	5,155.000	432,785.69		0.10	0.09
Exchange-listed shares	TERUMO CORP. -	27,700.00	JPY	2,234.000	333,029.39		0.07	0.07
Exchange-listed shares	TOHO CO LTD -	91,600.00	JPY	1,300.500	641,099.52		0.14	0.14
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	6,300.00	JPY	7,202.000	244,181.80		0.05	0.05
Exchange-listed shares	TOKYO ELECTRON -	1,300.00	JPY	77,150.000	539,757.77		0.12	0.12
Exchange-listed shares	TOKYO GAS CO. LTD -	2,200.00	JPY	6,121.000	72,471.07		0.02	0.02
Exchange-listed shares	TOPPAN PRINTING -	8,700.00	JPY	5,105.000	239,020.21		0.05	0.05
Exchange-listed shares	TOYOTA MOTOR CREDIT -	41,300.00	JPY	2,725.000	605,670.16		0.13	0.13
Exchange-listed shares	TREND MICRO INC -	2,700.00	JPY	5,982.000	86,922.02		0.02	0.02
Exchange-listed shares	TSURUHA HOLDINGS INC -	4,900.00	JPY	2,058.000	54,270.16		0.01	0.01
Exchange-listed shares	UNI-CHARM -	99,500.00	JPY	943.600	505,278.28		0.11	0.11
Exchange-listed shares	USS CO LTD -	8,000.00	JPY	1,902.500	81,909.50		0.02	0.02
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	1,400.00	JPY	8,065.000	60,764.79		0.01	0.01
Exchange-listed shares	ZOZO INC -	9,600.00	JPY	1,149.000	59,362.32		0.01	0.01
Luxembourg								
Exchange-listed shares	ALLEGRO.EU SA -	34,876.00	PLN	37.815	306,884.94		0.07	0.07
Exchange-listed shares	INPOST SA -	52,944.00	EUR	15.410	815,867.04		0.18	0.18
Exchange-listed shares	MILLICOM INTL. CELLULAR -	37,610.00	USD	90.760	2,985,641.21		0.66	0.65
Malaysia								
Exchange-listed shares	SUNWAY REAL ESTATE INVESTMENT -	141,900.00	MYR	2.210	67,269.86		0.02	0.02
Mexico								
Exchange-listed shares	ALFA SA DE CV -	127,803.00	MXN	16.060	102,740.17		0.02	0.02
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	25,429.00	MXN	22.650	28,830.43		0.01	0.01
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	8,671.00	MXN	209.580	90,964.66		0.02	0.02
Exchange-listed shares	BANCO DEL BAJIO SA -	8,255.00	MXN	56.520	23,354.63		0.01	0.01
Exchange-listed shares	BIMBO -	65,200.00	MXN	57.150	186,516.61		0.04	0.04
Exchange-listed shares	COCA-COLA FEMSA -	2,495.00	MXN	184.890	23,090.73		0.01	0.01
Exchange-listed shares	FEMSA -	21,849.00	MXN	222.950	243,833.13		0.05	0.05
Exchange-listed shares	GRUMA SAB DE CV -	7,466.00	MXN	280.940	104,991.77		0.02	0.02
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	3,883.00	MXN	247.620	48,128.99		0.01	0.01
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	2,612.00	MXN	442.260	57,823.52		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GRUPO CARSO SA SER A1	2,425.00	MXN	130.690	15,863.82		0.00	0.00
Exchange-listed shares	GRUPO FIN.INBURSA 'O'	18,190.00	MXN	41.560	37,840.94		0.01	0.01
Exchange-listed shares	GRUPO FINANC NORTE O	7,638.00	MXN	184.570	70,565.83		0.02	0.02
Exchange-listed shares	KIMBERLY A	50,265.00	MXN	38.730	97,446.64		0.02	0.02
Netherlands								
Exchange-listed shares	ASML HOLDING NV -	1,265.00	EUR	1,721.400	2,177,571.00		0.48	0.48
Exchange-listed shares	BE SEMICONDUCTOR -	2,327.00	EUR	287.100	668,081.70		0.15	0.15
Exchange-listed shares	JBS NV -	56,947.00	USD	11.850	590,240.49		0.13	0.13
Exchange-listed shares	MAGNUM ICE CREAM CO BV/THE -	13,307.00	EUR	15.236	202,745.45		0.05	0.04
Exchange-listed shares	NN GROUP NV -	7,833.00	EUR	76.660	600,477.78		0.13	0.13
Exchange-listed shares	PEPCO GROUP NV -	5,982.00	PLN	36.330	50,570.43		0.01	0.01
New Zealand								
Exchange-listed shares	SPARK NEW ZEALAND LTD NZL REGD	63,164.00	NZD	1.875	58,926.20		0.01	0.01
Exchange-listed shares	XERO LTD -	1,518.00	AUD	72.220	66,431.94		0.02	0.01
Peru								
Exchange-listed shares	HOCHSCHILD MINING PLC -	72,731.00	GBP	4.626	390,586.94		0.09	0.09
Poland								
Exchange-listed shares	BANK PEKAO SA -	2,174.00	PLN	228.800	115,744.50		0.03	0.03
Exchange-listed shares	BUDIMEX -	159.00	PLN	737.200	27,275.16		0.01	0.01
Exchange-listed shares	CD PROJEKT SA -	943.00	PLN	224.400	49,240.15		0.01	0.01
Exchange-listed shares	CYFROWY POLSAT SA -	18,832.00	PLN	15.125	66,279.10		0.02	0.01
Exchange-listed shares	ERSTE BANK POLSKA SA -	226.00	PLN	644.600	33,898.74		0.01	0.01
Exchange-listed shares	POLSKI KONCERN NAFTOWY ORLEN SA -	9,344.00	PLN	126.600	275,265.22		0.06	0.06
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	11,199.00	PLN	103.140	268,776.42		0.06	0.06
Portugal								
Exchange-listed shares	SONAE SGPS SA -	108,328.00	EUR	2.015	218,280.92		0.05	0.05
Singapore								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	3,330.00	SGD	65.400	147,269.27		0.03	0.03
Exchange-listed shares	FLEX LTD -	32,105.00	USD	162.070	4,551,086.64		1.00	0.99
Exchange-listed shares	K-REIT ASIA -	1,222.00	SGD	0.860	710.66		0.00	0.00
Exchange-listed shares	KEPPEL CORP -	27,500.00	SGD	10.940	203,441.79		0.05	0.04
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	17,200.00	SGD	24.790	288,333.51		0.06	0.06
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	6,000.00	SGD	24.080	97,700.75		0.02	0.02
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	28,200.00	SGD	10.390	198,132.08		0.04	0.04
Exchange-listed shares	WILMAR INTERNATIONAL LTD -	34,300.00	SGD	3.610	83,732.00		0.02	0.02
South Korea								
Exchange-listed shares	HANA FINANCIAL GROUP INC -	25,736.00	KRW	114,600.000	1,665,060.20		0.37	0.36
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	6,931.00	KRW	199,500.000	780,626.11		0.17	0.17
Exchange-listed shares	KB FINANCIAL GROUP INC -	3,694.00	KRW	159,000.000	331,587.61		0.07	0.07
Exchange-listed shares	KIA MOTORS CORP. -	29,927.00	KRW	138,000.000	2,331,559.73		0.52	0.51
Exchange-listed shares	LG UPLUS LTD -	54,208.00	KRW	14,000.000	428,445.61		0.10	0.09
Exchange-listed shares	NCSOFT CORP -	544.00	KRW	257,500.000	79,082.50		0.02	0.02
Exchange-listed shares	SAMSUNG ELECTRONICS -	49,060.00	KRW	334,000.000	9,250,778.58		2.04	2.02
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	36,148.00	KRW	95,800.000	1,955,032.85		0.43	0.43
Exchange-listed shares	SK HYNIX INC -	5,927.00	KRW	2,650,000.000	8,867,170.86		1.96	1.94
Exchange-listed shares	SK INC -	5,506.00	KRW	834,000.000	2,592,426.98		0.57	0.57
Exchange-listed shares	YOUNGONE CORP -	3,793.00	KRW	72,600.000	155,461.82		0.03	0.03
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	15,738.00	EUR	128.700	2,025,480.60		0.45	0.44
Exchange-listed shares	INDRA SISTEMAS SA -	26,711.00	EUR	47.920	1,279,991.12		0.28	0.28
Exchange-listed shares	REPSOL YPF SA -	152,627.00	EUR	22.010	3,359,320.27		0.74	0.73
Sweden								
Exchange-listed shares	ERICSSON B	176,003.00	SEK	108.150	1,720,259.80		0.38	0.38
Exchange-listed shares	ESSITY AB -	75,773.00	SEK	274.300	1,878,398.52		0.42	0.41
Switzerland								
Exchange-listed shares	THE SWATCH GROUP AG -	1,650.00	CHF	197.600	353,529.41		0.08	0.08
Taiwan								
Exchange-listed shares	FARGLORY LAND DEVELOPMENT CO LTD -	51,086.00	TWD	64.600	90,610.00		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	516,846.00	TWD	65.700	932,327.01		0.21	0.20
Exchange-listed shares	PHISON ELECTRONICS CORP -	14,728.00	TWD	2,385.000	964,437.07		0.21	0.21
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	76,046.00	TWD	2,410.000	5,031,936.53		1.11	1.10
Exchange-listed shares	UNITED INTEGRATED SERVICES CO -	43,195.00	TWD	1,320.000	1,565,485.85		0.35	0.34
Thailand								
Exchange-listed shares	KRUNG THAI BANK PCL -	57,200.00	THB	38.000	57,255.33		0.01	0.01
Turkey								
Exchange-listed shares	TOFAS TURK OTOMOBIL FABRIKASI AS -	15,342.00	TRY	308.000	88,586.93		0.02	0.02
Exchange-listed shares	TURKCELL ILETISIM HIZMETERI A.S. -	52,158.00	TRY	107.400	105,017.62		0.02	0.02
Exchange-listed shares	TURKIYE IS BANKASI -	362,925.00	TRY	14.810	100,764.81		0.02	0.02
Exchange-listed shares	YAPI VE KREDI BANKASI A.S. -	147,141.00	TRY	40.140	110,725.59		0.02	0.02
U.K.								
Exchange-listed shares	FRESNILLO PLC -	91,093.00	GBP	27.410	2,898,588.54		0.64	0.63
Exchange-listed shares	GAMES WORKSHOP GROUP PLC -	2,421.00	GBP	216.000	607,073.21		0.13	0.13
Exchange-listed shares	HSBC HOLDING PLC -	66,118.00	GBP	14.308	1,098,224.61		0.24	0.24
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	3,762.00	USD	172.250	566,784.31		0.13	0.12
Exchange-listed shares	PEARSON PLC -	75,862.00	GBP	11.960	1,053,290.09		0.23	0.23
Exchange-listed shares	SCHRODERS PLC -	26,706.00	GBP	5.875	182,141.64		0.04	0.04
Exchange-listed shares	SMITH&NEPHEW PLC -	133,950.00	GBP	10.905	1,695,746.46		0.38	0.37
U.S.A.								
Exchange-listed shares	ACCENTURE LTD A	24,472.00	USD	124.440	2,663,601.57		0.59	0.58
Exchange-listed shares	AERCAP HOLDINGS NV -	24,162.00	USD	145.780	3,080,850.49		0.68	0.67
Exchange-listed shares	AMAZON COMM. INC. -	50,899.00	USD	238.340	10,610,747.54		2.34	2.32
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	6,059.00	USD	458.760	2,431,231.38		0.54	0.53
Exchange-listed shares	AMGEN -	13,582.00	USD	362.120	4,301,857.64		0.95	0.94
Exchange-listed shares	APPLE INC -	58,469.00	USD	289.360	14,798,031.87		3.27	3.23
Exchange-listed shares	APPLIED MATERIALS -	1,133.00	USD	723.000	716,486.49		0.16	0.16
Exchange-listed shares	APPLOVIN CORP -	2,555.00	USD	515.230	1,151,414.90		0.25	0.25
Exchange-listed shares	BARNES GROUP INC -	81,140.00	USD	36.730	2,606,728.07		0.58	0.57
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	108,420.00	USD	57.620	5,464,147.99		1.21	1.19
Exchange-listed shares	BROADCOM INC -	34,119.00	USD	377.750	11,273,027.42		2.49	2.46
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	15,210.00	USD	200.620	2,668,967.20		0.59	0.58
Exchange-listed shares	CATERPILLAR INC -	8,373.00	USD	1,064.900	7,798,834.69		1.72	1.70
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	16,409.00	USD	108.260	1,553,781.46		0.34	0.34
Exchange-listed shares	CIGNA CORP. -	8,363.00	USD	275.680	2,016,541.45		0.45	0.44
Exchange-listed shares	CITIGROUP INC -	37,792.00	USD	139.960	4,626,404.55		1.02	1.01
Exchange-listed shares	CLEARWAY ENERGY INC -	35,010.00	USD	34.180	1,046,656.00		0.23	0.23
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	81,926.00	USD	38.730	2,775,294.31		0.61	0.61
Exchange-listed shares	COMCAST CORP -A-	35,057.00	USD	24.550	752,776.48		0.17	0.16
Exchange-listed shares	COMFORT SYSTEMS USA INC -	365.00	USD	1,981.950	632,740.09		0.14	0.14
Exchange-listed shares	CORNING INC -	3,934.00	USD	255.430	878,913.34		0.19	0.19
Exchange-listed shares	DARLING INGREDIENTS INC -	7,981.00	USD	54.620	381,284.19		0.08	0.08
Exchange-listed shares	DAVITA INC -	12,277.00	USD	222.480	2,389,037.84		0.53	0.52
Exchange-listed shares	DELL TECHNOLOGIES INC -	12,239.00	USD	431.460	4,618,769.30		1.02	1.01
Exchange-listed shares	DELTA AIR LINES INC -	11,863.00	USD	93.660	971,825.92		0.22	0.21
Exchange-listed shares	DISCOVERY INC -A-	74,192.00	USD	26.660	1,730,043.49		0.38	0.38
Exchange-listed shares	ESTEE LAUDER -	42,663.00	USD	78.950	2,946,071.77		0.65	0.64
Exchange-listed shares	EXELIXIS INC -	56,329.00	USD	54.410	2,680,714.50		0.59	0.59
Exchange-listed shares	EXPEDIA GROUP INC. -	22,120.00	USD	255.880	4,950,639.03		1.09	1.08
Exchange-listed shares	FACEBOOK INC -	2,835.00	USD	563.290	1,396,770.01		0.31	0.31
Exchange-listed shares	FEDEX CORP -	6,252.00	USD	313.130	1,712,314.14		0.38	0.37
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	929.00	USD	151.000	122,696.58		0.03	0.03
Exchange-listed shares	FIVE BELOW INC -	4,444.00	USD	179.790	698,842.61		0.15	0.15
Exchange-listed shares	FMC TECHNOLOGIES INC. -	77,701.00	USD	66.300	4,505,883.23		1.00	0.98
Exchange-listed shares	FORD MOTOR CY -	48,881.00	USD	13.900	594,284.88		0.13	0.13
Exchange-listed shares	GAP INC -	58,961.00	USD	18.680	963,344.25		0.21	0.21
Exchange-listed shares	GE VERNOVA LLC -	6,743.00	USD	1,174.860	6,929,135.82		1.53	1.51
Exchange-listed shares	GEN.MOTORS -	46,020.00	USD	77.080	3,102,616.64		0.69	0.68
Exchange-listed shares	GOLDMAN SACHS -	5,472.00	USD	1,011.370	4,840,563.84		1.07	1.06
Exchange-listed shares	GOOGLE INC -C-	67,694.00	USD	353.330	20,920,424.23		4.62	4.57
Exchange-listed shares	GUARDANT HEALTH INC -	5,461.00	USD	150.030	716,621.91		0.16	0.16
Exchange-listed shares	HALLIBURTON CY -	99,922.00	USD	33.950	2,967,158.14		0.66	0.65
Exchange-listed shares	HCA HEALTHCARE INC -	9,646.00	USD	389.890	3,289,494.39		0.73	0.72
Exchange-listed shares	HOST HOTELS & RESORTS INC -	86,846.00	USD	23.710	1,801,030.93		0.40	0.39

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares I.B.M. -	5,774.00	USD	281.210	1,420,192.90		0.31	0.31
Exchange-listed shares INVESCO LTD -	69,444.00	USD	26.390	1,602,927.63		0.35	0.35
Exchange-listed shares IONIS PHARMACEUTICALS INC -	46,428.00	USD	79.290	3,219,868.91		0.71	0.70
Exchange-listed shares JONES LANG LASALLE INC -	4,266.00	USD	309.950	1,156,517.71		0.26	0.25
Exchange-listed shares KLA CORPORATION -	21,020.00	USD	301.710	5,547,051.69		1.23	1.21
Exchange-listed shares LAM RESEARCH CORP -	22,635.00	USD	433.330	8,579,047.10		1.90	1.87
Exchange-listed shares LEIDOS HOLDINGS INC -	13,903.00	USD	102.970	1,252,157.71		0.28	0.27
Exchange-listed shares MARATHON PETROLEUM CORP -	15,392.00	USD	255.670	3,442,029.77		0.76	0.75
Exchange-listed shares MARRIOTT INTERNATIONAL -	4,318.00	USD	370.590	1,399,639.31		0.31	0.31
Exchange-listed shares MASTEC INC -	12,917.00	USD	416.060	4,700,644.64		1.04	1.03
Exchange-listed shares MICRON TECHNOLOGY -	9,945.00	USD	1,154.290	10,040,596.56		2.22	2.19
Exchange-listed shares MICROSOFT CORP -	28,858.00	USD	373.020	9,415,386.30		2.08	2.06
Exchange-listed shares MONSTER BEVERAGE CORP -	51,210.00	USD	96.120	4,305,348.73		0.95	0.94
Exchange-listed shares MORGAN STANLEY -	23,077.00	USD	209.040	4,219,379.06		0.93	0.92
Exchange-listed shares NVIDIA CORP NAS	99,258.00	USD	200.090	17,371,235.21		3.84	3.79
Exchange-listed shares OKLO INC -	32,257.00	USD	52.330	1,476,435.59		0.33	0.32
Exchange-listed shares OVINTIV INC -	4,817.00	USD	52.650	221,827.21		0.05	0.05
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	20,094.00	USD	107.930	1,896,917.19		0.42	0.41
Exchange-listed shares SALESFORCE.COM INC. -	14,272.00	USD	156.660	1,955,612.28		0.43	0.43
Exchange-listed shares SITIME CORP -	639.00	USD	745.560	416,699.76		0.09	0.09
Exchange-listed shares SOUTHWEST GAS HOLDINGS INC -	3,368.00	USD	88.680	261,238.73		0.06	0.06
Exchange-listed shares SPHERE ENTERTAINMENT CO -	19,632.00	USD	173.030	2,971,158.02		0.66	0.65
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	4,505.00	USD	459.130	1,809,132.03		0.40	0.40
Exchange-listed shares STATE STREET CORPORATION -	33,710.00	USD	169.600	5,000,626.26		1.11	1.09
Exchange-listed shares SYNNEX CORP -	12,650.00	USD	267.340	2,957,973.41		0.65	0.65
Exchange-listed shares SYNOPSYS INC -	6,867.00	USD	446.070	2,679,229.15		0.59	0.59
Exchange-listed shares TAPESTRY INC -	20,872.00	USD	146.380	2,672,302.42		0.59	0.58
Exchange-listed shares TENET HEALTHCARE -	10,963.00	USD	187.080	1,793,893.15		0.40	0.39
Exchange-listed shares TESLA INC -	2,702.00	USD	420.600	994,018.37		0.22	0.22
Exchange-listed shares UBIQUITI NETWORKS INC -	1,436.00	USD	534.030	670,748.78		0.15	0.15
Exchange-listed shares UGI CORPORATION -	22,302.00	USD	34.540	673,761.11		0.15	0.15
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	1,224.00	USD	148.690	159,185.31		0.04	0.04
Exchange-listed shares US BANCORP -	41,294.00	USD	60.400	2,181,542.55		0.48	0.48
Exchange-listed shares VALERO ENERGY CORPORATION -	6,971.00	USD	260.440	1,587,971.00		0.35	0.35
Exchange-listed shares VERIZON COMMUNICATIONS INC -	7,693.00	USD	42.340	284,896.02		0.06	0.06
Exchange-listed shares VERTIV HOLDINGS CO -	14,644.00	USD	334.820	4,288,554.26		0.95	0.94
Exchange-listed shares WALMART INC -	35,003.00	USD	113.205	3,465,857.27		0.77	0.76
Exchange-listed shares WELLTOWER INC -	25,069.00	USD	226.970	4,976,743.58		1.10	1.09
Total shares				452,640,822.51		99.99	98.78
Rights							
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	15,738.00	EUR	1.837	28,910.71		0.01	0.01
Total rights				28,910.71		0.01	0.01
TOTAL SECURITIES PORTFOLIO				452,669,733.22		100.00	98.79
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	2,730,726.32	EUR	1.000	2,730,726.32		0.00	0.60
TOTAL RECEIVED COLLATERAL				2,730,726.32		0.00	0.60
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	1,042.73	AUD	1.000	631.86		0.00	0.00
Demand accounts KBC GROUP CAD	12,377.35	CAD	1.000	7,630.65		0.00	0.00
Demand accounts KBC GROUP CHF	-2,432.48	CHF	1.000	-2,637.57		0.00	-0.00
Demand accounts KBC GROUP CZK	0.08	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP DKK	3,142.42	DKK	1.000	420.40		0.00	0.00
Demand accounts KBC GROUP EURO	5,275,898.23	EUR	1.000	5,275,898.23		0.00	1.15
Demand accounts KBC GROUP GBP	-1,655.75	GBP	1.000	-1,922.15		0.00	0.00
Demand accounts KBC GROUP HKD	67,705.01	HKD	1.000	7,551.46		0.00	0.00
Demand accounts KBC GROUP HUF	969,110.41	HUF	1.000	2,722.79		0.00	0.00
Demand accounts KBC GROUP ILS	-22.50	ILS	1.000	-6.61		0.00	0.00
Demand accounts KBC GROUP JPY	3,969,435.00	JPY	1.000	21,362.32		0.00	0.01
Demand accounts KBC GROUP MXN	763.37	MXN	1.000	38.21		0.00	0.00
Demand accounts KBC GROUP NOK	-2,766.61	NOK	1.000	-244.54		0.00	0.00
Demand accounts KBC GROUP NZD	1.81	NZD	1.000	0.90		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP PLN	118,732.28	PLN	1.000	27,628.26		0.00	0.01
Demand accounts KBC GROUP SEK	7,704.97	SEK	1.000	696.34		0.00	0.00
Demand accounts KBC GROUP SGD	-23,689.02	SGD	1.000	-16,019.07		0.00	-0.00
Demand accounts KBC GROUP TRY	72,296.72	TRY	1.000	1,355.36		0.00	0.00
Demand accounts KBC GROUP USD	16,716.82	USD	1.000	14,621.55		0.00	0.00
Total demand accounts				5,339,728.39		0.00	1.17
TOTAL CASH AT BANK AND IN HAND				5,339,728.39		0.00	1.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	806,993.84	EUR	1.000	806,993.84		0.00	0.18
Receivables KBC GROUP HKD RECEIVABLE	91,858.09	HKD	1.000	10,245.37		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				817,239.22		0.00	0.18
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,730,726.32	EUR	1.000	-2,730,726.32		0.00	-0.60
Payables KBC GROUP EUR PAYABLE	-443,737.14	EUR	1.000	-443,737.14		0.00	-0.10
Payables				-3,174,463.46		0.00	-0.69
TOTAL RECEIVABLES AND PAYABLES				-2,357,224.24		0.00	-0.51
OTHER							
Interest receivable Interest receivable		EUR		263,709.61		0.00	0.06
Expenses payable Expenses payable		EUR		-416,004.35		0.00	-0.09
TOTAL OTHER				-152,294.74		0.00	-0.03
TOTAL NET ASSETS				458,230,668.95		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	1.52	1.46	1.43	1.34
Belgium	0.00	0.00	0.15	0.32
Brazil	0.40	0.44	0.44	0.53
Canada	1.64	2.85	4.00	4.34
Switzerland	3.40	2.83	1.26	0.08
Chile	0.14	0.16	0.14	0.07
China	3.30	5.60	3.98	1.41
Colombia	0.04	0.02	0.03	0.01
Czech Republic	0.05	0.05	0.05	0.04
Germany	0.53	2.37	3.00	2.22
Denmark	0.29	0.00	0.48	0.29
Spain	1.14	2.36	1.40	1.48
Finland	0.00	0.02	0.07	0.06
France	0.42	1.24	1.15	1.37
United Kingdom	3.05	2.06	1.77	1.88
Greece	0.09	0.10	0.07	0.10
Hong Kong	0.40	0.50	0.49	0.39
Hungary	0.06	0.05	0.08	0.07
Ireland	0.00	0.00	0.00	0.11
Israel	0.00	0.02	0.10	0.15
India	1.95	1.34	0.69	0.83
Italy	2.02	1.74	3.20	2.34
Japan	4.73	4.84	4.53	4.98
Korea, Republic of	1.47	1.73	1.62	6.28
Mexico	0.22	0.24	0.21	0.25
Malaysia	0.00	0.00	0.09	0.01
Netherlands	2.18	1.83	1.91	1.67
Norway	0.00	0.02	0.00	0.00
New Zealand	0.03	0.03	0.07	0.01
Philippines	0.00	0.00	0.03	0.00
Poland	0.16	0.21	0.20	0.26
Portugal	0.00	0.00	0.00	0.05
Sweden	1.56	1.72	1.31	1.85
Singapore	0.37	0.38	0.42	0.27
Thailand	0.00	0.00	0.05	0.01
Turkiye	0.12	0.11	0.10	0.09
Taiwan	2.85	1.58	3.17	1.90
United States of America	65.62	62.37	62.29	62.94
undefined	0.26	-0.27	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	8.99	9.12	9.03	8.63
Telecommunications	1.70	1.85	2.02	1.63
Consumer Discretionary Products	2.42	3.49	3.03	2.90
Consumer Discretionary Services	1.05	1.38	0.88	0.94
Retail & Wholesale - Discretionary	7.00	5.32	4.43	3.15
Consumer Staple Products	1.86	3.19	3.85	3.81
Retail & Wholesale - Staples	3.26	1.88	1.77	1.87
Oil & Gas	3.00	2.58	1.72	4.63
Renewable Energy	0.00	0.00	0.00	0.28
Banking	6.65	6.92	8.34	8.08
Financial Services	6.56	7.27	6.22	6.06
Insurance	5.06	4.45	3.18	2.41
Real Estate	1.46	1.88	1.49	1.93
Health Care	10.74	9.93	9.80	7.94
Industrial Products	5.41	6.84	7.06	5.56
Industrial Services	1.86	3.34	3.21	3.95
Materials	3.40	3.60	4.86	3.67
Tech Hardware & Semiconductors	17.96	15.50	17.18	25.22
Software & Tech Services	9.44	8.98	9.26	5.96
Utilities	2.18	2.47	2.67	1.40
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	1.52	1.46	1.41	1.32
Brazilian real	0.39	0.42	0.42	0.39
Canadian dollar	1.64	2.15	3.03	3.70
Swiss franc	3.40	2.83	1.24	0.08
Chilean peso	0.14	0.16	0.14	0.06
Colombian peso	0.04	0.02	0.03	0.01
Czech koruna	0.05	0.06	0.05	0.04
Danish krone	0.30	0.00	0.48	0.29
Euro	6.04	8.24	10.72	10.26
Pound sterling	2.49	2.07	1.76	1.73
Hong Kong dollar	3.67	6.00	4.38	1.36
Hungarian forint	0.06	0.05	0.08	0.07
New Israeli shekel	-0.00	-0.00	-0.00	-0.00
Indian rupee	1.95	1.34	0.68	0.82
Japanese yen	4.75	4.88	4.49	4.93
Won	1.47	1.73	1.61	6.19
Mexican peso	0.23	0.25	0.21	0.25
Malaysian ringgit	0.00	0.00	0.09	0.01
Norwegian krone	-0.00	0.02	-0.00	-0.00
New Zealand dollar	0.03	0.02	0.07	0.01
Philippine peso	0.00	0.00	0.03	0.00
New Polish zloty	0.16	0.21	0.20	0.27
Swedish krona	0.51	0.40	0.27	0.78
Singapore dollar	0.19	0.25	0.32	0.22
Baht	0.00	0.00	0.05	0.01
Turkish lira	0.12	0.11	0.10	0.09
New Taiwan dollar	2.85	1.58	3.14	1.87
US dollar	68.02	65.74	65.01	65.24
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)

	1st half of year
Purchases	397,062,854.61
Sales	142,623,854.73
Total 1	539,686,709.34
Subscriptions	278,001,223.79
Redemptions	18,215,922.94
Total 2	296,217,146.73
Monthly average of total assets	251,896,334.35
Turnover rate	96.65%

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

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	986.13	493.54	680.28	190.21	8,436.97	3,285.78	11,722.75
2025 - 12	1,458.75	805.00	571.05	291.33	9,324.67	3,799.45	13,124.12
2026 - 06	2,588.21	1,465.80	926.69	197.02	10,986.19	5,068.23	16,054.42

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	10,869,305.70	3,971,018.85	7,512,450.98	1,527,920.86
2025 - 12	17,941,753.76	7,033,600.99	6,885,804.93	2,469,100.00
2026 - 06	36,167,179.11	14,133,553.15	12,214,763.23	1,874,637.70

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	129,548,355.93	12,018.78	8,566.09
2025 - 12	154,984,401.74	12,937.38	9,040.17
2026 - 06	215,479,388.16	14,888.80	10,241.90

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	1,550.00	483.00	2,033.00
2025 - 12	0.00	0.00	0.00	0.00	1,550.00	483.00	2,033.00
2026 - 06	2,443.82	0.00	0.00	0.00	3,993.82	483.00	4,476.82

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	5,471,618.77	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,615,932.52	1,812.67	1,669.35
2025 - 12	3,892,848.45	1,959.95	1,770.05
2026 - 06	9,992,040.49	2,258.77	2,010.16

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	98,560.00		652.00		97,908.00		97,908.00

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

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	9,864,390.70		63,635.20	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	11,281,292.48	115.22	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 06	208,584.00		3,844.00		204,740.00		204,740.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 06	212,364,482.06		4,062,886.81	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 06	221,477,947.80	1,081.75	

Institutional Discretionary Shares BE

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 06	0.00	0.00	

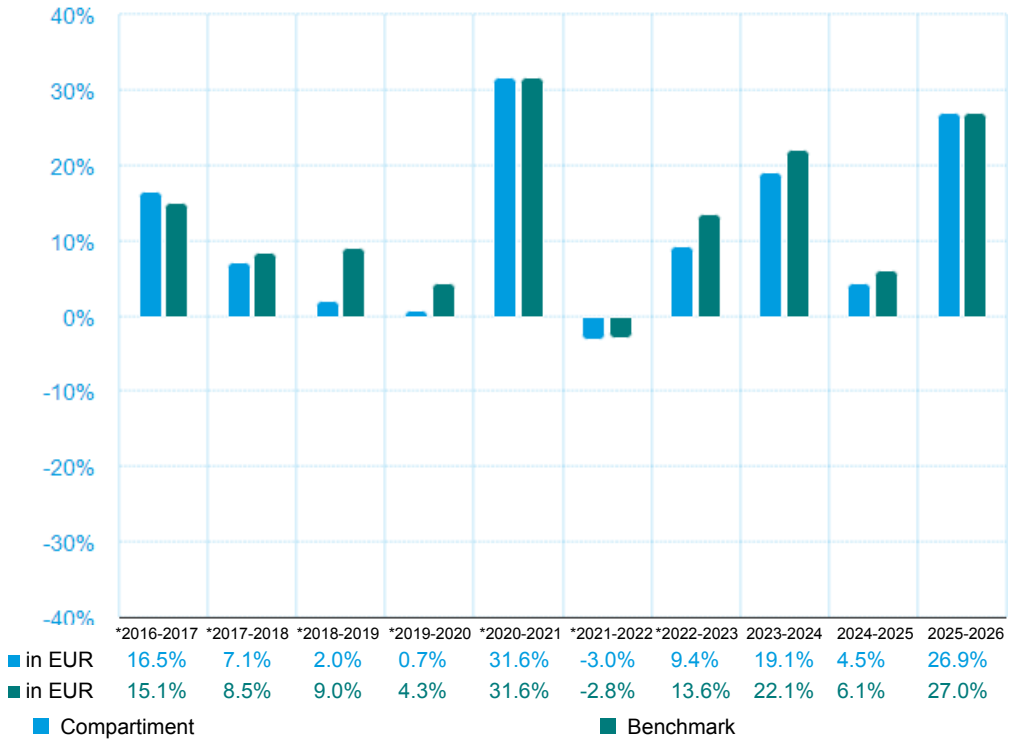
2.4.5. Performance figures

Classic Shares

BE0057593726

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in EUR	16.5%	7.1%	2.0%	0.7%	31.6%	-3.0%	9.4%	19.1%	4.5%	26.9%
in EUR	15.1%	8.5%	9.0%	4.3%	31.6%	-2.8%	13.6%	22.1%	6.1%	27.0%

Compartiment Benchmark

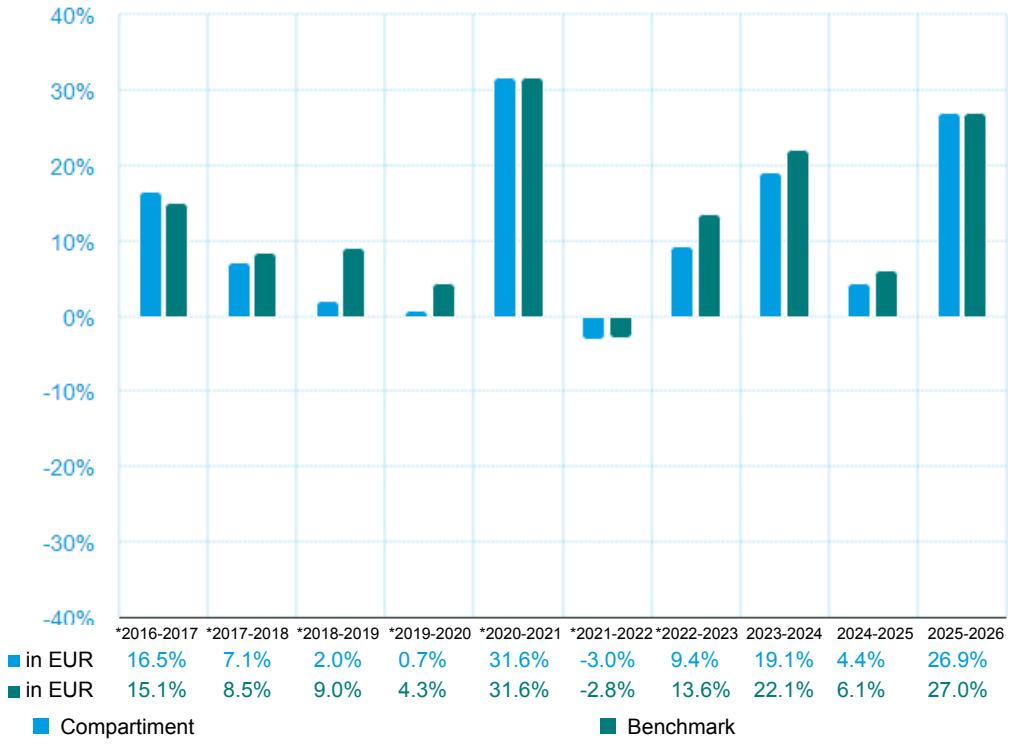
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0057592710

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in EUR	16.5%	7.1%	2.0%	0.7%	31.6%	-3.0%	9.4%	19.1%	4.4%	26.9%
in EUR	15.1%	8.5%	9.0%	4.3%	31.6%	-2.8%	13.6%	22.1%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0057593726	EUR	26.94%	26.98%	16.46%	18.03%	10.87%	12.67%	10.95%	13.00%	31/10/2002	7.83%
DIS	BE0057592710	EUR	26.92%	26.98%	16.44%	18.03%	10.86%	12.67%	10.94%	13.00%	31/10/2002	7.81%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

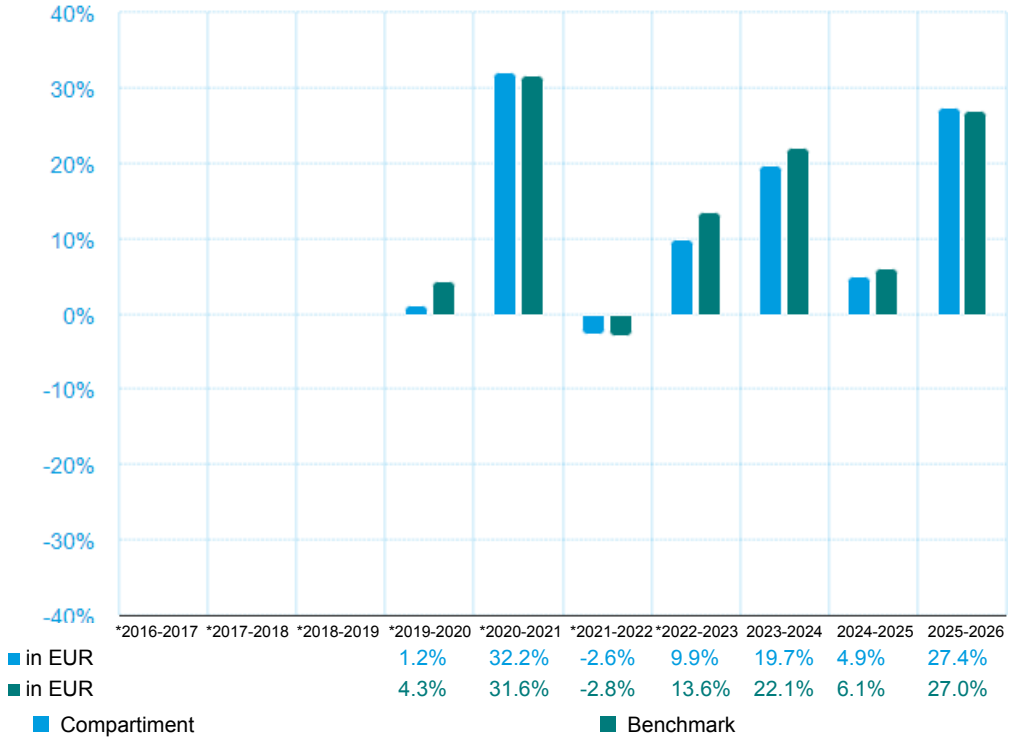
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Wealth Office shares

BE6306639871

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in EUR				1.2%	32.2%	-2.6%	9.9%	19.7%	4.9%	27.4%
in EUR				4.3%	31.6%	-2.8%	13.6%	22.1%	6.1%	27.0%

Compartiment Benchmark

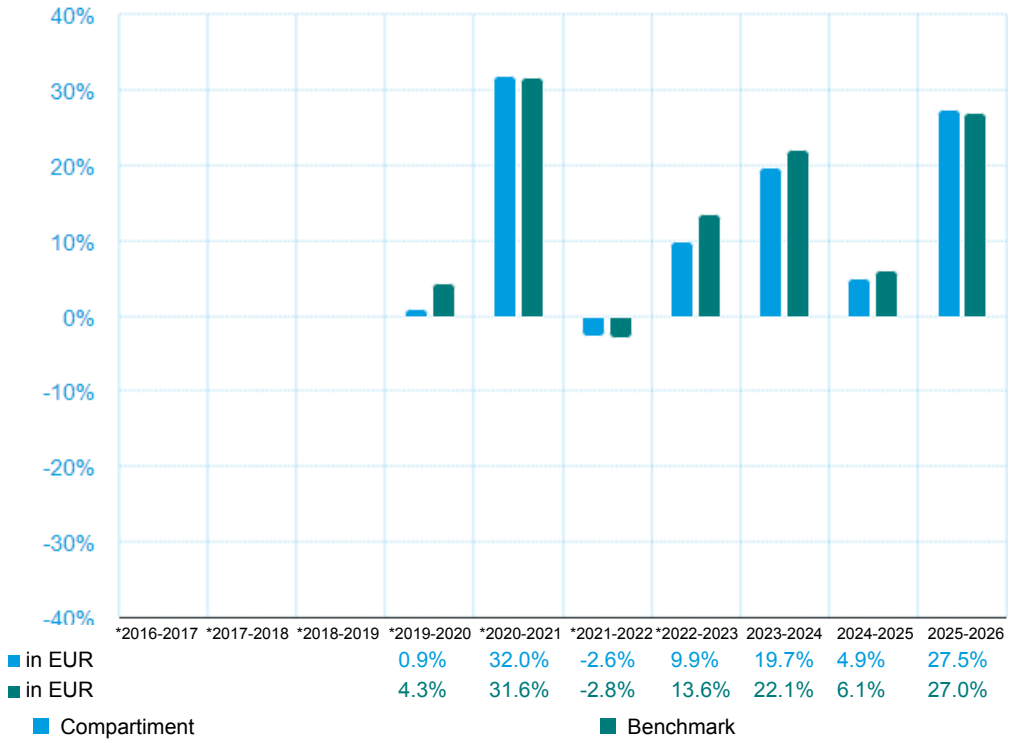
* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306640887

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in EUR				0.9%	32.0%	-2.6%	9.9%	19.7%	4.9%	27.5%
in EUR				4.3%	31.6%	-2.8%	13.6%	22.1%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306639871	EUR	27.41%	26.98%	16.94%	18.03%	11.35%	12.67%			01/10/2018	11.09%
DIS	BE6306640887	EUR	27.52%	26.98%	16.98%	18.03%	11.37%	12.67%			01/10/2018	11.05%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth Office shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

BE6348157890
KBC Equity Fund Enhanced Intelligence Stock Selection Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6372764587
KBC Equity Fund Enhanced Intelligence Stock Selection Institutional B Shares CAP
Annual performance on 30/06/2026 (in EUR)

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

Institutional Discretionary Shares BE

BE6374086229
KBC Equity Fund Enhanced Intelligence Stock Selection Institutional Discretionary Shares BE CAP
Annual performance on 30/06/2026 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,844%
Transaction costs: 0,163%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,861%
Transaction costs: 0,163%

Corporate Wealth Office shares Capitalisation :
Management fees and other administrative or operating costs: 1,479%
Transaction costs: 0,163%

Corporate Wealth Office shares Distribution :
Management fees and other administrative or operating costs: 1,389%
Transaction costs: 0,163%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,006%
Transaction costs: 0,163%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Institutional Discretionary Shares BE Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.43% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

		assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

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

Institutional Discretionary Shares BE

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 1.657,06 EUR and for the Management Company 662,82 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 2, with a market value fluctuating between 893337.21 and 2671027.02 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 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	11 133	163,32	1 120 945,93
OKLO INC	USD	30 600	52,33	1 400 593,02
		Total		2 521 538,95

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BELGIE OLO73 14 3,000 220634	EUR	1 549 219	EUR	1 530 655,54
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	1 206 000	EUR	1 200 070,78
		Total		2 730 726,32

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)	2.521.541,11	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,55	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	1.530.655,54	EUR
Kingdom of Spain	1.200.070,78	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
BELGIE OLO73 14 3,000 220634	NR	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	2.730.726,32	EUR

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	2.549,32	662,82	229,44
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	892,26		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	17 April 1991
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	17 April 1991
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	17 October 2013
Initial subscription price:	1 361.55 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	2 June 2014
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

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

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	153,000,625.50	87,428,244.61
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	76,134.16	1,286,010.00
C.	Shares and similar instruments		
	a) Shares	150,969,634.24	87,235,884.64
	Of which securities lent	67,506.07	1,057,117.84
D.	Other securities	31,032.26	6,165.72
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-734.28
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	13,871.14	1.58
B.	Payables		
	a) Accounts payable (-)	-611.94	-10.55
	c) Borrowings (-)	-3,533.71	-1,736.19
	d) Collateral (-)	-76,134.16	-1,286,010.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,995,521.47	181,591.99
VI.	**Accruals and deferrals**		
B.	Accrued income	86,016.52	50,877.02
C.	Accrued expense (-)	-91,304.48	-43,795.32
	TOTAL SHAREHOLDERS' EQUITY	153,000,625.50	87,428,244.61
A.	**Capital**	140,271,532.68	79,243,428.30
B.	**Income equalization**	6,373.41	125,476.57
D.	**Result of the period**	12,722,719.41	8,059,339.74

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	76,134.16	1,286,010.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		78,753.32
III.B.	Written futures and forward contracts		-97,427.02
IX.	Financial instruments lent	67,506.07	1,057,117.84

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	10,172,711.11	7,092,558.62
D.	Other securities	-461.57	-19.61
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-331.16	-734.28
	b) Other foreign exchange positions and transactions	276,860.73	-380,438.39
	Det.section I gains and losses on investments		
	Realised gains on investments	7,932,089.14	3,267,389.39
	Unrealised gains on investments	7,377,392.03	5,569,351.07
	Realised losses on investments	-3,958,866.50	-1,855,303.11
	Unrealised losses on investments	-901,835.56	-270,071.01
II.	**Investment income and expenses**		
A.	Dividends	3,021,347.39	1,784,083.84
B.	Interests		
	a) Securities and money market instruments	3,957.03	1,556.86
	b) Cash at bank and in hand and deposits	1,567.64	1,551.75
C.	Interest on borrowings (-)	-529.08	-2,513.98
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,812.90	21,938.22
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-139,187.42	-73,804.50
B.	Financial expenses (-)	-43.33	-20.98
C.	Custodian's fee (-)	-25,881.91	-15,166.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-269,142.14	-176,665.56
	Institutional B Shares	-125,174.52	-67,192.52
	Classic Shares CSOB CZK	-100,027.92	-61,229.22
	b) Administration and accounting management	-66,336.14	-38,257.03
E.	Administrative expenses (-)	0.39	0.09
F.	Formation and organisation expenses (-)	-234.06	-204.53
H.	Services and sundry goods (-)	-2,286.63	-5,624.91
J.	Taxes		
	Classic Shares	-12,716.68	-12,130.78
	Institutional B Shares	3,000.25	574.38
	Classic Shares CSOB CZK	481.73	110.73
L.	Other expenses (-)	-17,041.62	-9,032.02
	Income and expenditure for the period		
	Subtotal II + III + IV	2,285,565.88	1,347,973.40
V.	**Profit (loss) on ordinary activities before tax**	12,734,344.99	8,059,339.74
VI.	**Income taxes**	-11,625.58	
VII.	**Result of the period**	12,722,719.41	8,059,339.74

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Austria								
Exchange-listed shares	BAWAG GROUP AG -	4,283.00	EUR	175.300	750,809.90		0.50	0.49
Exchange-listed shares	TELEKOM AUSTRIA AG (WIEN)	7,470.00	EUR	9.700	72,459.00		0.05	0.05
Exchange-listed shares	VIENNA INSURANCE GROUP AG WIEN -	8,651.00	EUR	64.400	557,124.40		0.37	0.36
Exchange-listed shares	VOESTALPINE AG -	12,319.00	EUR	40.840	503,107.96		0.33	0.33
Belgium								
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	41,163.00	EUR	72.660	2,990,903.58		1.98	1.96
Exchange-listed shares	ELIA SYSTEM OPERATOR -	846.00	EUR	139.800	118,270.80		0.08	0.08
Exchange-listed shares	FINANCIERE DE TUBIZE (BRU)	297.00	EUR	231.000	68,607.00		0.05	0.05
Exchange-listed shares	SOFINA -	310.00	EUR	222.600	69,006.00		0.05	0.05
Exchange-listed shares	SYENSQO SA -	4,321.00	EUR	64.600	279,136.60		0.19	0.18
Exchange-listed shares	U.C.B. -	3,899.00	EUR	262.000	1,021,538.00		0.68	0.67
Exchange-listed shares	UMICORE -	9,966.00	EUR	20.240	201,711.84		0.13	0.13
Bermuda								
Exchange-listed shares	HAL TRUST (AMS)	448.00	EUR	165.000	73,920.00		0.05	0.05
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	29.00	DKK	15,540.000	60,289.81		0.04	0.04
Exchange-listed shares	ALK ABELLO A/S -	6,397.00	DKK	244.200	208,985.85		0.14	0.14
Exchange-listed shares	CARLSBERG A/S B	5,319.00	DKK	856.800	609,683.34		0.40	0.40
Exchange-listed shares	DANSKE BK AS -	30,106.00	DKK	350.200	1,410,470.73		0.93	0.92
Exchange-listed shares	JYSKE BANK A/S REG	2,311.00	DKK	944.500	292,009.37		0.19	0.19
Exchange-listed shares	NOVO NORDISK A/S B	3,094.00	DKK	314.600	130,218.87		0.09	0.09
Exchange-listed shares	ORSTED A/S -	11,380.00	DKK	146.800	223,492.63		0.15	0.15
Finland								
Exchange-listed shares	NESTE OIL OYJ -	7,438.00	EUR	28.640	213,024.32		0.14	0.14
Exchange-listed shares	NOKIA A	93,592.00	EUR	11.555	1,081,455.56		0.72	0.71
Exchange-listed shares	ORION OYJ B	5,562.00	EUR	71.950	400,185.90		0.27	0.26
Exchange-listed shares	UPM-KYMMENE CORP -	21,208.00	EUR	23.200	492,025.60		0.33	0.32
Exchange-listed shares	WARTSILA CORPORATION B	47,576.00	EUR	33.380	1,588,086.88		1.05	1.04
France								
Exchange-listed shares	ABIVAX SA -	878.00	EUR	115.500	101,409.00		0.07	0.07
Exchange-listed shares	AIR LIQUIDE (L') -	1,970.00	EUR	173.280	341,361.60		0.23	0.22
Exchange-listed shares	ALSTOM -	27,627.00	EUR	15.215	420,344.81		0.28	0.28
Exchange-listed shares	ARKEMA -	3,050.00	EUR	55.150	168,207.50		0.11	0.11
Exchange-listed shares	BNP PARIBAS SA -	12,616.00	EUR	102.140	1,288,598.24		0.85	0.84
Exchange-listed shares	BUREAU VERITAS SA -	3,206.00	EUR	26.780	85,856.68		0.06	0.06
Exchange-listed shares	CAPGEMINI SA -	8,238.00	EUR	87.960	724,614.48		0.48	0.47
Exchange-listed shares	CARREFOUR -	69,628.00	EUR	16.250	1,131,455.00		0.75	0.74
Exchange-listed shares	DANONE SA -	10,962.00	EUR	71.740	786,413.88		0.52	0.51
Exchange-listed shares	EIFFAGE SA -	5,482.00	EUR	129.100	707,726.20		0.47	0.46
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	418.00	EUR	164.050	68,572.90		0.05	0.05
Exchange-listed shares	IPSEN -	4,587.00	EUR	168.800	774,285.60		0.51	0.51
Exchange-listed shares	KERING -	1,111.00	EUR	247.300	274,750.30		0.18	0.18
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	12,000.00	EUR	36.580	438,960.00		0.29	0.29
Exchange-listed shares	L'OREAL -	2,085.00	EUR	383.650	799,910.25		0.53	0.52
Exchange-listed shares	LDC S.A. -	1,899.00	EUR	120.800	229,399.20		0.15	0.15
Exchange-listed shares	LEGRAND (PAR)	6,404.00	EUR	147.700	945,870.80		0.63	0.62
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	2,092.00	EUR	484.100	1,012,737.20		0.67	0.66
Exchange-listed shares	ORANGE S.A. -	45,243.00	EUR	16.505	746,735.72		0.50	0.49
Exchange-listed shares	PUBLICIS GROUPE SA -	1,471.00	EUR	86.460	127,182.66		0.08	0.08
Exchange-listed shares	SANOFI -	23,913.00	EUR	75.080	1,795,388.04		1.19	1.17
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	894.00	EUR	285.400	255,147.60		0.17	0.17
Exchange-listed shares	SEB (PAR)	2,200.00	EUR	46.080	101,376.00		0.07	0.07

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SOCIETE GENERALE SA -	28,602.00	EUR	77.370	2,212,936.74		1.47	1.45
Exchange-listed shares	SPIE SA -	4,092.00	EUR	50.400	206,236.80		0.14	0.14
Exchange-listed shares	THALES -	2,649.00	EUR	224.800	595,495.20		0.39	0.39
Exchange-listed shares	UNIBAIL-RODAMCO SE -	783.00	EUR	102.450	80,218.35		0.05	0.05
Germany								
Exchange-listed shares	ADIDAS AG -	5,059.00	EUR	179.400	907,584.60		0.60	0.59
Exchange-listed shares	ALLIANZ AG REG	3,751.00	EUR	414.100	1,553,289.10		1.03	1.01
Exchange-listed shares	AUMOVIO SE -	1,665.00	EUR	36.000	59,940.00		0.04	0.04
Exchange-listed shares	AURUBIS AG (FRA)	1,190.00	EUR	181.200	215,628.00		0.14	0.14
Exchange-listed shares	BASF SE -	17,700.00	EUR	46.780	828,006.00		0.55	0.54
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	1,825.00	EUR	57.260	104,499.50		0.07	0.07
Exchange-listed shares	COMMERZBANK AG -	26,001.00	EUR	36.200	941,236.20		0.62	0.62
Exchange-listed shares	CONTINENTAL AG -	2,182.00	EUR	72.160	157,453.12		0.10	0.10
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	18,495.00	EUR	42.200	780,489.00		0.52	0.51
Exchange-listed shares	DEUTSCHE BANK AG REG	82,947.00	EUR	29.625	2,457,304.88		1.63	1.61
Exchange-listed shares	DEUTSCHE POST AG -	2,494.00	EUR	53.100	132,431.40		0.09	0.09
Exchange-listed shares	EVONIK INDUSTRIES AG -	48,031.00	EUR	15.880	762,732.28		0.51	0.50
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	20,315.00	EUR	39.600	804,474.00		0.53	0.53
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	27,792.00	EUR	39.970	1,110,846.24		0.74	0.73
Exchange-listed shares	HEIDELBERGCEMENT AG -	5,492.00	EUR	166.900	916,614.80		0.61	0.60
Exchange-listed shares	HENKEL KGAA PREF	13,956.00	EUR	73.540	1,026,324.24		0.68	0.67
Exchange-listed shares	HOCHTIEF AG -	1,668.00	EUR	507.000	845,676.00		0.56	0.55
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	2,267.00	EUR	81.670	185,145.89		0.12	0.12
Exchange-listed shares	NORDEX AG -	5,700.00	EUR	46.200	263,340.00		0.17	0.17
Exchange-listed shares	SAP AG -	12,026.00	EUR	134.000	1,611,484.00		1.07	1.05
Exchange-listed shares	SCHAEFFLER AG -	20,914.00	EUR	8.480	177,350.72		0.12	0.12
Exchange-listed shares	SCOUT24 AG -	2,453.00	EUR	72.350	177,474.55		0.12	0.12
Exchange-listed shares	SIEMENS AG REG	8,401.00	EUR	281.150	2,361,941.15		1.56	1.54
Exchange-listed shares	SIEMENS ENERGY AG -	8,746.00	EUR	165.800	1,450,086.80		0.96	0.95
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	2,844.00	EUR	34.200	97,264.80		0.06	0.06
Exchange-listed shares	THYSSENKRUPP AG -	37,001.00	EUR	10.405	384,995.41		0.26	0.25
Exchange-listed shares	TUI AG PREF	9,721.00	EUR	7.240	70,380.04		0.05	0.05
Exchange-listed shares	VOLKSWAGEN AG PREF	10,354.00	EUR	70.100	725,815.40		0.48	0.47
Exchange-listed shares	VONOVIA SE -	25,554.00	EUR	21.590	551,710.86		0.37	0.36
Exchange-listed shares	ZALANDO SE -	2,986.00	EUR	25.370	75,754.82		0.05	0.05
Ireland								
Exchange-listed shares	AIB GROUP PLC -	20,771.00	EUR	10.275	213,422.03		0.14	0.14
Exchange-listed shares	GLANBIA PLC -	16,646.00	EUR	24.460	407,161.16		0.27	0.27
Italy								
Exchange-listed shares	ACEA SPA (MIL)	6,594.00	EUR	21.720	143,221.68		0.10	0.09
Exchange-listed shares	ASSICURAZIONI GENERALI -	29,565.00	EUR	42.610	1,259,764.65		0.83	0.82
Exchange-listed shares	BANCA MEDIOLANUM SPA -	17,053.00	EUR	21.780	371,414.34		0.25	0.24
Exchange-listed shares	BANCO BPM SPA -	117,505.00	EUR	15.110	1,775,500.55		1.18	1.16
Exchange-listed shares	BPER BANCA -	158,631.00	EUR	13.732	2,178,320.89		1.44	1.42
Exchange-listed shares	DELONGHI SPA -	5,280.00	EUR	37.140	196,099.20		0.13	0.13
Exchange-listed shares	ENI -	47,157.00	EUR	20.620	972,377.34		0.64	0.64
Exchange-listed shares	IREN SPA -	46,674.00	EUR	2.478	115,658.17		0.08	0.08
Exchange-listed shares	LEONARDO SPA (MIL)	27,663.00	EUR	46.925	1,298,086.28		0.86	0.85
Exchange-listed shares	MONCLER SPA -	3,041.00	EUR	50.780	154,421.98		0.10	0.10
Exchange-listed shares	POSTE ITALIANE -	54,342.00	EUR	28.620	1,555,268.04		1.03	1.02
Exchange-listed shares	PRYSMIAN SPA -	11,095.00	EUR	146.050	1,620,424.75		1.07	1.06
Exchange-listed shares	RECORDATI SPA -	7,168.00	EUR	51.300	367,718.40		0.24	0.24
Exchange-listed shares	SAIPEM (MIL)	56,672.00	EUR	4.409	249,866.85		0.17	0.16
Exchange-listed shares	SNAM SPA -	12,601.00	EUR	6.316	79,587.92		0.05	0.05
Exchange-listed shares	TECHNOGYM SPA -	5,821.00	EUR	15.200	88,479.20		0.06	0.06
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	59,177.00	EUR	7.958	470,930.57		0.31	0.31
Exchange-listed shares	UNICREDIT SPA -	36,813.00	EUR	78.260	2,880,985.38		1.91	1.88
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	39,143.00	EUR	24.410	955,480.63		0.63	0.62
Luxembourg								
Exchange-listed shares	ARCELORMITTAL -	27,614.00	EUR	52.700	1,455,257.80		0.96	0.95
Exchange-listed shares	INPOST SA -	4,239.00	EUR	15.410	65,322.99		0.04	0.04
Exchange-listed shares	MILLICOM INTL. CELLULAR -	6,616.00	USD	90.760	525,206.12		0.35	0.34
Exchange-listed shares	RTL GROUP -	2,048.00	EUR	31.150	63,795.20		0.04	0.04
Netherlands								
Exchange-listed shares	ABN AMRO GROUP N.V. -	5,929.00	EUR	37.180	220,440.22		0.15	0.14
Exchange-listed shares	AEGON -	188,082.00	EUR	7.438	1,398,953.92		0.93	0.91
Exchange-listed shares	ASM INTERNATIONAL -	200.00	EUR	1,000.500	200,100.00		0.13	0.13

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASML HOLDING NV -	4,254.00	EUR	1,721.400	7,322,835.60		4.85	4.79
Exchange-listed shares	ASR NEDERLAND NV -	1,396.00	EUR	66.040	92,191.84		0.06	0.06
Exchange-listed shares	BE SEMICONDUCTOR -	5,910.00	EUR	287.100	1,696,761.00		1.12	1.11
Exchange-listed shares	EURONEXT NV -	2,566.00	EUR	140.000	359,240.00		0.24	0.24
Exchange-listed shares	FERRARI NV -	1,063.00	EUR	324.350	344,784.05		0.23	0.23
Exchange-listed shares	ING GROEP NV -	25,184.00	EUR	27.670	696,841.28		0.46	0.46
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	17,657.00	EUR	35.220	621,879.54		0.41	0.41
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	41,864.00	EUR	23.760	994,688.64		0.66	0.65
Exchange-listed shares	MAGNUM ICE CREAM CO BV/THE -	62,452.00	EUR	15.236	951,518.67		0.63	0.62
Exchange-listed shares	NN GROUP NV -	24,369.00	EUR	76.660	1,868,127.54		1.24	1.22
Exchange-listed shares	PROSUS NV -	5,789.00	EUR	37.990	219,924.11		0.15	0.14
Exchange-listed shares	SBM OFFSHORE NV (AMS)	2,312.00	EUR	30.340	70,146.08		0.05	0.05
Exchange-listed shares	WOLTERS KLUWER -	1,318.00	EUR	56.440	74,387.92		0.05	0.05
Exchange-listed shares	YANDEX NV -	2,617.00	USD	276.170	632,149.82		0.42	0.41
Norway								
Exchange-listed shares	FRONTLINE LTD -	2,359.00	NOK	343.400	71,602.85		0.05	0.05
Exchange-listed shares	KONGSBERG GRUPPEN AS -	14,285.00	NOK	298.300	376,647.90		0.25	0.25
Exchange-listed shares	ORKLA ASA A	91,503.00	NOK	104.200	842,762.31		0.56	0.55
Exchange-listed shares	STATOILHYDRO ASA -	31,994.00	NOK	89.800	253,949.25		0.17	0.17
Exchange-listed shares	YARA INTL ASA -	23,287.00	NOK	435.400	896,198.10		0.59	0.59
Peru								
Exchange-listed shares	HOCHSCHILD MINING PLC -	13,008.00	GBP	4.626	69,856.80		0.05	0.05
Portugal								
Exchange-listed shares	SONAE SGPS SA -	111,284.00	EUR	2.015	224,237.26		0.15	0.15
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	16,867.00	EUR	128.700	2,170,782.90		1.44	1.42
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	10,763.00	EUR	21.870	235,386.81		0.16	0.15
Exchange-listed shares	BANCO SABADELL -	428,202.00	EUR	3.099	1,326,998.00		0.88	0.87
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	44,388.00	EUR	12.084	536,384.59		0.36	0.35
Exchange-listed shares	EBRO FOODS SA (MAD)	6,938.00	EUR	17.880	124,051.44		0.08	0.08
Exchange-listed shares	INDRA SISTEMAS SA -	23,486.00	EUR	47.920	1,125,449.12		0.75	0.74
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	51,344.00	EUR	5.542	284,548.45		0.19	0.19
Exchange-listed shares	MAPFRE SA (MAD)	73,598.00	EUR	4.330	318,679.34		0.21	0.21
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	11,683.00	EUR	15.340	179,217.22		0.12	0.12
Exchange-listed shares	REPSOL YPF SA -	74,514.00	EUR	22.010	1,640,053.14		1.09	1.07
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	1,808.00	EUR	58.400	105,587.20		0.07	0.07
Sweden								
Exchange-listed shares	BOLIDEN AB -	8,462.00	SEK	546.800	418,166.25		0.28	0.27
Exchange-listed shares	ERICSSON B	90,454.00	SEK	108.150	884,100.73		0.59	0.58
Exchange-listed shares	ESSITY AB -	71,096.00	SEK	274.300	1,762,456.56		1.17	1.15
Exchange-listed shares	GETINGE AB B	12,026.00	SEK	198.100	215,304.51		0.14	0.14
Exchange-listed shares	HENNES&MAURITZ B	5,233.00	SEK	166.700	78,837.67		0.05	0.05
Exchange-listed shares	SAAB AB B	25,668.00	SEK	502.800	1,166,365.72		0.77	0.76
Exchange-listed shares	SANDVIK FRIA -	33,970.00	SEK	399.900	1,227,706.06		0.81	0.80
Exchange-listed shares	SECURITAS AB B	57,681.00	SEK	159.200	829,895.27		0.55	0.54
Exchange-listed shares	SKANSKA AB B	19,998.00	SEK	259.200	468,456.22		0.31	0.31
Exchange-listed shares	SSAB AB B	36,381.00	SEK	89.580	294,532.44		0.20	0.19
Exchange-listed shares	SVENSKA HANDBK A	23,045.00	SEK	142.600	296,991.27		0.20	0.19
Exchange-listed shares	TELE2 AB B	6,588.00	SEK	168.650	100,412.41		0.07	0.07
Switzerland								
Exchange-listed shares	ABB LTD -	21,272.00	CHF	87.580	2,020,077.00		1.34	1.32
Exchange-listed shares	ALCON INC -	1,954.00	CHF	54.600	115,683.62		0.08	0.08
Exchange-listed shares	HOLCIM LTD (NOM)	4,549.00	CHF	72.880	359,483.50		0.24	0.24
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	5,687.00	CHF	75.740	467,049.80		0.31	0.31
Exchange-listed shares	NESTLE AG REG	23,082.00	CHF	83.080	2,079,335.57		1.38	1.36
Exchange-listed shares	NOVARTIS AG REG	36,102.00	CHF	126.580	4,955,083.89		3.28	3.24
Exchange-listed shares	ROCHE HOLDING GENOTS	9,868.00	CHF	332.800	3,560,960.18		2.36	2.33
Exchange-listed shares	SANDOZ GROUP AG -	7,267.00	CHF	73.120	576,163.84		0.38	0.38
Exchange-listed shares	SGS SA (REG)	8,829.00	CHF	93.720	897,218.99		0.59	0.59
Exchange-listed shares	SONOVA HOLDING AG -	313.00	CHF	192.100	65,196.81		0.04	0.04
Exchange-listed shares	SWISS PRIME SITE -	497.00	CHF	131.900	71,081.38		0.05	0.05
Exchange-listed shares	TEMENOS GROUP AG-REG -	6,582.00	CHF	66.100	471,752.27		0.31	0.31
Exchange-listed shares	THE SWATCH GROUP AG -	3,864.00	CHF	197.600	827,901.59		0.55	0.54

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UBS GROUP AG -	46,746.00	CHF	40.060	2,030,533.03		1.35	1.33
Exchange-listed shares VAT GROUP AG -	102.00	CHF	706.200	78,105.67		0.05	0.05
U.K.							
Exchange-listed shares AIRTEL AFRICA PLC -	34,881.00	GBP	3.276	132,655.53		0.09	0.09
Exchange-listed shares ASTRAZENECA PLC -	8,020.00	GBP	141.000	1,312,762.04		0.87	0.86
Exchange-listed shares BARCLAYS BANK PLC -	456,783.00	GBP	5.066	2,686,381.26		1.78	1.76
Exchange-listed shares BARRATT DEVELOPMENTS PLC -	183,905.00	GBP	2.811	600,132.18		0.40	0.39
Exchange-listed shares BEAZLEY PLC/UK -	4,294.00	GBP	12.870	64,155.39		0.04	0.04
Exchange-listed shares BERKELEY GROUP (THE) PLC -	4,603.00	GBP	34.980	186,918.94		0.12	0.12
Exchange-listed shares COMPASS GROUP -	3,029.00	USD	32.300	85,573.95		0.06	0.06
Exchange-listed shares ENDEAVOUR MINING PLC -	6,046.00	CAD	71.110	265,053.01		0.18	0.17
Exchange-listed shares ENDEAVOUR MINING PLC -	1,750.00	GBP	37.040	75,249.14		0.05	0.05
Exchange-listed shares FRESNILLO PLC -	10,936.00	GBP	27.410	347,984.63		0.23	0.23
Exchange-listed shares GAMES WORKSHOP GROUP PLC -	1,227.00	GBP	216.000	307,674.03		0.20	0.20
Exchange-listed shares GLAXOSMITHKLINE PLC -	114,559.00	GBP	19.810	2,634,548.63		1.75	1.72
Exchange-listed shares HSBC HOLDING PLC -	159,228.00	GBP	14.308	2,644,788.22		1.75	1.73
Exchange-listed shares INTERTEK GROUP PLC -	5,562.00	GBP	58.050	374,822.57		0.25	0.25
Exchange-listed shares KINGFISHER PLC -	19,280.00	GBP	2.832	63,385.92		0.04	0.04
Exchange-listed shares LAND SECURITIES GROUP PLC -	66,901.00	GBP	6.510	505,598.91		0.34	0.33
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	252,584.00	GBP	2.860	838,618.43		0.56	0.55
Exchange-listed shares LONDON STOCK EXCHANGE GRP PLC -	2,561.00	GBP	81.620	242,660.28		0.16	0.16
Exchange-listed shares M&G PLC -	224,295.00	GBP	3.362	875,406.63		0.58	0.57
Exchange-listed shares MARKS&SPENCER -	65,675.00	GBP	3.720	283,619.15		0.19	0.19
Exchange-listed shares NEXT PLC -	713.00	GBP	145.450	120,391.49		0.08	0.08
Exchange-listed shares PEARSON PLC -	10,566.00	GBP	11.960	146,701.42		0.10	0.10
Exchange-listed shares PERSIMMON -	11,242.00	GBP	10.500	137,033.08		0.09	0.09
Exchange-listed shares PHOENIX GROUP HOLDINGS PLC -	83,975.00	GBP	8.330	812,058.93		0.54	0.53
Exchange-listed shares RECKITT BENCKISER PLC -	8,539.00	GBP	49.110	486,821.20		0.32	0.32
Exchange-listed shares RELX PLC -	6,837.00	GBP	23.660	187,790.17		0.12	0.12
Exchange-listed shares RIO TINTO PLC -	3,053.00	GBP	71.220	252,418.57		0.17	0.17
Exchange-listed shares ROLLS ROYCE GROUP PLC -	38,968.00	GBP	14.446	653,504.01		0.43	0.43
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	204,299.00	GBP	6.670	1,581,920.32		1.05	1.03
Exchange-listed shares SAINSBURY PLC -	17,819.00	GBP	3.198	66,153.73		0.04	0.04
Exchange-listed shares SCHRODERS PLC -	52,594.00	GBP	5.875	358,704.32		0.24	0.23
Exchange-listed shares SMITH&NEPHEW PLC -	115,214.00	GBP	10.905	1,458,557.17		0.97	0.95
Exchange-listed shares SMITHS GROUP PLC -	24,363.00	GBP	25.600	724,041.17		0.48	0.47
Exchange-listed shares TAYLOR WIMPEY PLC -	67,098.00	GBP	0.807	62,844.60		0.04	0.04
Exchange-listed shares TESCO -	20,752.00	GBP	4.587	110,504.82		0.07	0.07
Exchange-listed shares UNILEVER PLC -	6,073.00	GBP	45.275	319,193.67		0.21	0.21
U.S.A.							
Exchange-listed shares AERCAP HOLDINGS NV -	16,444.00	USD	145.780	2,096,743.04		1.39	1.37
Exchange-listed shares OCTAVE INTELLIGENCE PLC -	4,489.00	SEK	156.400	63,450.32		0.04	0.04
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	1,469.00	USD	459.130	589,925.63		0.39	0.39
Exchange-listed shares SUNBELT RENTALS HOLDINGS INC -	4,826.00	GBP	54.960	307,911.97		0.20	0.20
Total shares				150,969,634.24		99.98	98.67
Rights							
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	16,867.00	EUR	1.837	30,984.68		0.02	0.02
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	26.00	EUR	1.830	47.58		0.00	0.00
Total rights				31,032.26		0.02	0.02
TOTAL SECURITIES PORTFOLIO				151,000,666.50		100.00	98.69
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	76,134.16	EUR	1.000	76,134.16		0.00	0.05
TOTAL RECEIVED COLLATERAL				76,134.16		0.00	0.05
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	0.45	AUD	1.000	0.27		0.00	0.00
Demand accounts KBC GROUP CAD	-1,757.76	CAD	1.000	-1,083.66		0.00	-0.00
Demand accounts KBC GROUP CHF	691.35	CHF	1.000	749.64		0.00	0.00
Demand accounts KBC GROUP CZK	4,317,640.47	CZK	1.000	177,918.53		0.00	0.12
Demand accounts KBC GROUP DKK	-16,513.62	DKK	1.000	-2,209.21		0.00	-0.00
Demand accounts KBC GROUP EURO	1,763,079.26	EUR	1.000	1,763,079.26		0.00	1.15

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP GBP	28,884.91	GBP	1.000	33,532.32		0.00	0.02
Demand accounts KBC GROUP NOK	66,792.64	NOK	1.000	5,903.79		0.00	0.00
Demand accounts KBC GROUP SEK	-2,664.88	SEK	1.000	-240.84		0.00	0.00
Demand accounts KBC GROUP USD	16,383.49	USD	1.000	14,330.00		0.00	0.01
Demand accounts KBC GROUP ZAR	143.57	ZAR	1.000	7.66		0.00	0.00
Total demand accounts				1,991,987.76		0.00	1.30
TOTAL CASH AT BANK AND IN HAND				1,991,987.76		0.00	1.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	295,880.52	CZK	1.000	12,192.45		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	1,678.69	EUR	1.000	1,678.69		0.00	0.00
Total receivables				13,871.14		0.00	0.01
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-76,134.16	EUR	1.000	-76,134.16		0.00	-0.05
Payables KBC GROUP CZK PAYABLE	-14,528.88	CZK	1.000	-598.70		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-13.24	EUR	1.000	-13.24		0.00	0.00
Payables				-76,746.10		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-62,874.96		0.00	-0.04
OTHER							
Interest receivable Interest receivable		EUR		86,016.52		0.00	0.06
Expenses payable Expenses payable		EUR		-91,304.48		0.00	-0.06
TOTAL OTHER				-5,287.96		0.00	-0.00
TOTAL NET ASSETS				153,000,625.50		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.32	0.15	0.57	1.25
Belgium	1.43	0.98	1.57	3.15
Switzerland	15.44	16.36	14.50	12.30
Germany	14.41	18.60	19.45	14.44
Denmark	4.67	3.45	2.59	1.94
Spain	6.45	7.98	5.62	5.35
Finland	1.44	1.68	1.92	2.50
France	12.86	8.89	10.36	12.08
United Kingdom	16.44	13.77	17.06	14.82
Ireland	1.77	1.64	0.37	0.41
Italy	8.88	11.51	11.81	11.31
Netherlands	11.14	8.08	8.83	12.78
Norway	0.00	1.18	0.69	1.62
Portugal	0.00	0.00	0.00	0.15
Sweden	6.02	5.43	4.66	5.91
undefined	-1.27	0.29	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	0.59	1.17	1.02	0.88
Telecommunications	1.80	2.03	1.94	1.36
Consumer Discretionary Products	3.56	4.26	5.14	4.15
Consumer Discretionary Services	0.44	0.20	0.21	0.05
Retail & Wholesale - Discretionary	2.29	1.26	0.82	0.33
Consumer Staple Products	10.21	8.07	6.84	8.88
Retail & Wholesale - Staples	0.48	0.60	0.56	1.61
Oil & Gas	3.91	2.28	1.81	2.08
Renewable Energy	0.00	0.00	0.00	0.17
Banking	13.45	16.54	18.16	17.88
Financial Services	4.64	5.59	4.45	3.46
Insurance	6.23	6.03	6.40	7.02
Real Estate	1.24	2.65	2.44	1.21
Health Care	17.13	14.89	15.82	15.12
Industrial Products	7.16	7.71	10.55	11.63
Industrial Services	4.15	4.30	4.34	6.25
Materials	9.44	9.13	8.63	6.55
Tech Hardware & Semiconductors	5.21	4.43	4.91	7.84
Software & Tech Services	3.58	3.74	3.53	3.07
Utilities	4.50	5.10	2.44	0.45
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canadian dollar	0.00	0.00	0.00	0.17
Swiss franc	15.44	16.36	14.43	12.13
Czech koruna	0.02	0.06	0.05	0.13
Danish krone	4.67	3.45	2.58	1.92
Euro	56.54	58.38	59.27	61.93
Pound sterling	16.36	13.81	17.02	14.45
Norwegian krone	0.01	1.18	0.69	1.60
Swedish krona	5.70	4.26	3.92	5.10
US dollar	1.26	2.50	2.05	2.58
South African rand	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	66,829,452.71
Sales	44,180,990.48
Total 1	111,010,443.20
Subscriptions	24,792,432.20
Redemptions	2,737,381.58
Total 2	27,529,813.78
Monthly average of total assets	133,694,810.66
Turnover rate	62.44%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: In accordance with the established strategy, the fund is and has been invested in a selection of equities from the European region. The "Europe" part of the KBC AM strategy is followed.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	468.33	124.53	1,381.12	518.53	8,665.03	1,665.97	10,331.00
2025 - 12	1,966.08	2,020.53	851.32	238.00	9,779.79	3,448.50	13,228.29
2026 - 06	1,364.82	1,280.69	698.68	37.89	10,445.94	4,691.29	15,137.23

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,050,246.89	154,061.17	3,091,721.46	644,819.84
2025 - 12	4,953,083.69	2,744,960.57	2,127,374.21	318,147.72
2026 - 06	3,965,498.19	1,980,801.06	2,028,000.19	59,588.55

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	21,625,922.98	2,256.12	1,246.46
2025 - 12	32,536,150.87	2,798.32	1,498.97
2026 - 06	39,443,794.33	3,059.92	1,594.46

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,171.00		3,080.82		16,255.00		16,255.00
2025 - 12	8,007.00		0.00		24,262.00		24,262.00
2026 - 06	4,929.00		0.00		29,191.00		29,191.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,364,494.73		7,636,491.87	
2025 - 12	22,285,958.49		0.00	
2026 - 06	15,789,968.30		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	39,551,626.45	2,433.20	
2025 - 12	74,179,506.23	3,057.44	
2026 - 06	98,240,481.98	3,365.44	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	14,916.72		19,540.66		131,531.25		131,531.25
2025 - 12	53,652.86		16,295.66		168,888.44		168,888.44
2026 - 06	42,500.21		9,097.90		202,290.75		202,290.75

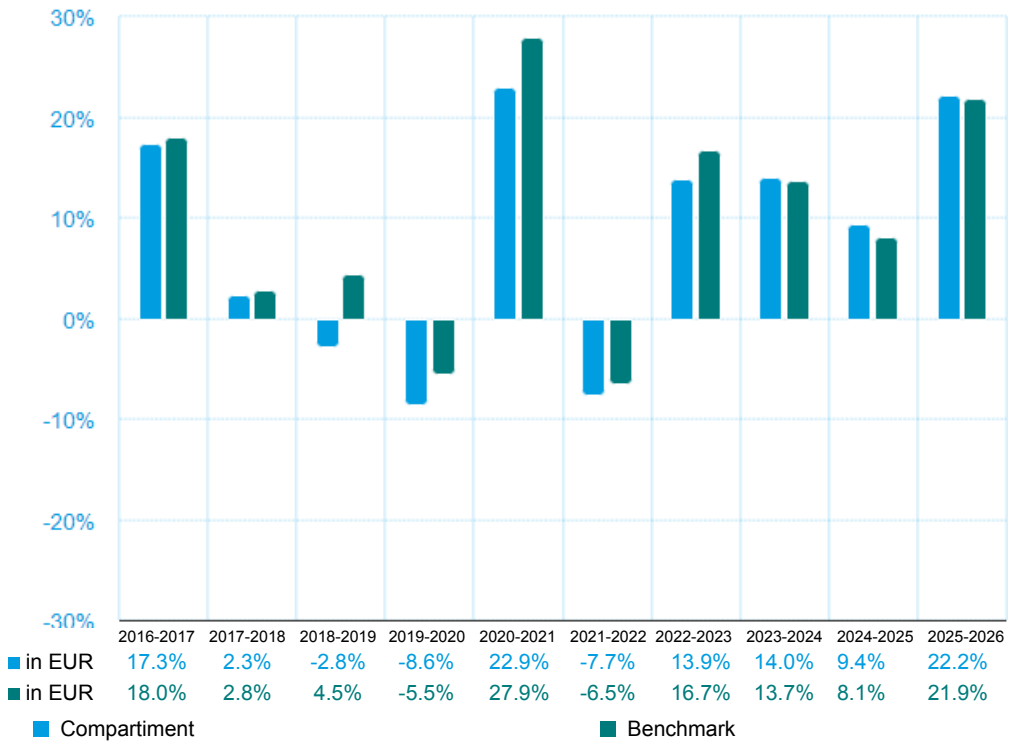
Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	20,779,086.66		27,292,770.11	
2025 - 12	82,406,931.95		24,870,569.58	
2026 - 06	74,296,351.38		15,813,100.65	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	184,548,206.14	1,403.05	
2025 - 12	11,686,654.15	1,672.63	
2026 - 06	371,689,723.20	1,837.39	

2.4.5. Performance figures

Classic Shares

BE0126161612
KBC Equity Fund Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)

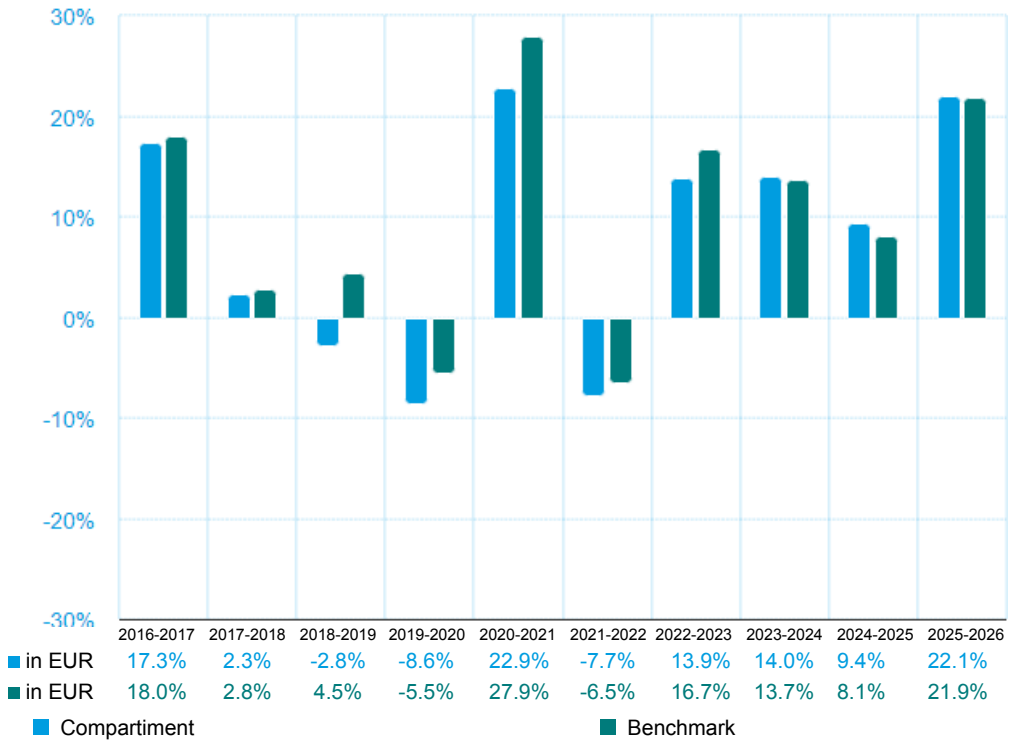


	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	17.3%	2.3%	-2.8%	-8.6%	22.9%	-7.7%	13.9%	14.0%	9.4%	22.2%
in EUR	18.0%	2.8%	4.5%	-5.5%	27.9%	-6.5%	16.7%	13.7%	8.1%	21.9%

Compartiment Benchmark

Classic Shares

BE0152247541
KBC Equity Fund Europe Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	17.3%	2.3%	-2.8%	-8.6%	22.9%	-7.7%	13.9%	14.0%	9.4%	22.1%
in EUR	18.0%	2.8%	4.5%	-5.5%	27.9%	-6.5%	16.7%	13.7%	8.1%	21.9%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126161612	EUR	22.19%	21.87%	15.09%	14.40%	9.90%	10.31%	7.72%	9.61%	17/04/1991	5.30%
DIS	BE0152247541	EUR	22.07%	21.87%	15.04%	14.40%	9.86%	10.31%	7.68%	9.61%	17/04/1991	5.29%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

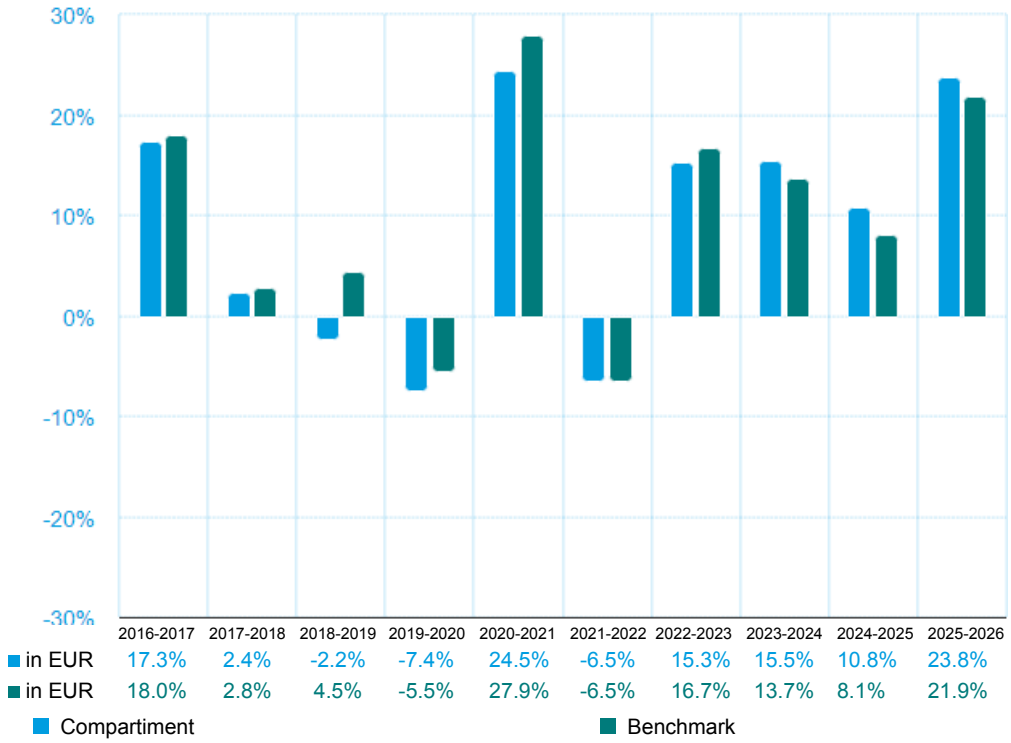
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6258422797
KBC Equity Fund Europe Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258422797	EUR	23.81%	21.87%	16.59%	14.40%	11.31%	10.31%	8.74%	9.61%	17/10/2013	7.38%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

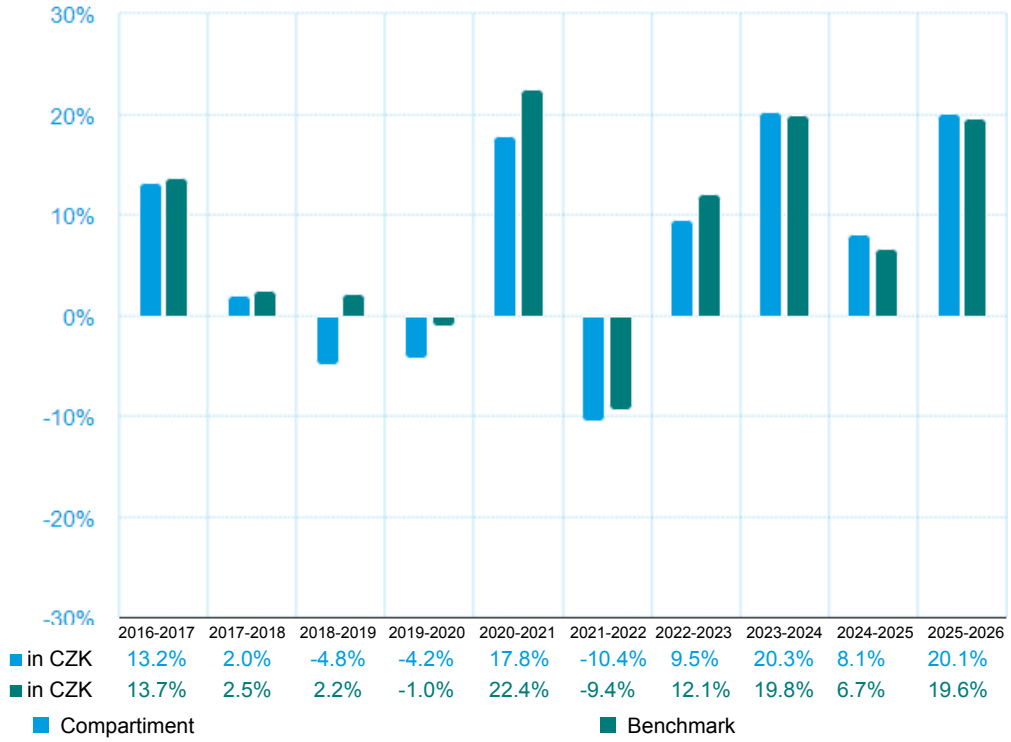
Institutional B Shares

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

Classic Shares CSOB CZK

BE6264650027
KBC Equity Fund Europe Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in CZK)

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



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6264650027	CZK	20.10%	19.65%	16.01%	15.21%	8.90%	9.22%	6.63%	8.41%	02/06/2014	5.17%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB CZK

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,779%
Transaction costs: 0,304%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,872%
Transaction costs: 0,303%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,462%
Transaction costs: 0,303%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,660%
Transaction costs: 0,304%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 59.76% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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.
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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.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 2.572,07 EUR and for the Management Company 1.028,83 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 4, with a market value fluctuating between 65147.21 and 6214290.84 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
SWISS PRIME SITE-REG	CHF	472	131,90	67 506,07
Total				67 506,07

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT INTER 5.25 06APR29	GBP	64 000	EUR	76 134,16
Total				76 134,16

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)	67.505,86	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
Kingdom of Spain	76.134,16	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
SPAIN GOVERNMENT INTER 5.25 06APR29	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	76.134,16	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	3.957,03	1.028,83	356,13
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.384,96		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	2 February 2001
Initial subscription price:	500 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	2 February 2001
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	264.23 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	747,982,492.02	583,701,234.90
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	15,883,537.02	4,461,375.00
C.	Shares and similar instruments		
	a) Shares	746,887,708.90	583,262,236.07
	Of which securities lent	14,260,089.92	4,060,811.37
D.	Other securities	297,812.44	86,564.10
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-1,389.57
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	32,487.61	
B.	Payables		
	a) Accounts payable (-)	-287,579.95	-70.27
	c) Borrowings (-)	-0.05	-66,451.50
	d) Collateral (-)	-15,883,537.02	-4,461,375.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,400,719.09	692,311.89
VI.	**Accruals and deferrals**		
B.	Accrued income	107,771.96	130,603.56
C.	Accrued expense (-)	-456,427.98	-402,569.38
	TOTAL SHAREHOLDERS' EQUITY	747,982,492.02	583,701,234.90
A.	**Capital**	668,749,393.66	514,255,913.01
B.	**Income equalization**	410.93	-1,082,047.17
D.	**Result of the period**	79,232,687.43	70,527,369.06

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,883,537.02	4,461,375.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		48,409.08
IX.	Financial instruments lent	14,260,089.92	4,060,811.37

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	65,147,382.22	60,492,520.57
D.	Other securities	-12,686.88	9,967.53
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-1,389.57
	b) Other foreign exchange positions and transactions	610,629.26	-2,826,543.04
	Det.section I gains and losses on investments		
	Realised gains on investments	49,300,617.62	58,530,702.82
	Unrealised gains on investments	44,547,494.99	28,641,394.54
	Realised losses on investments	-16,683,856.71	-34,683,550.56
	Unrealised losses on investments	-11,418,931.30	5,186,008.69
II.	**Investment income and expenses**		
A.	Dividends	15,669,647.59	14,771,834.20
B.	Interests		
	a) Securities and money market instruments	12,081.80	111,476.87
	b) Cash at bank and in hand and deposits	16,435.76	25,851.63
C.	Interest on borrowings (-)	-807.68	-202.24
F.	Other investment income	88,658.31	118,926.20
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	298,258.40	718,915.61
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-733,944.99	-1,105,215.33
B.	Financial expenses (-)	-228.36	-170.25
C.	Custodian's fee (-)	-140,003.09	-132,537.40
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-149,623.06	-137,312.70
	Institutional B Shares	-1,026,492.30	-957,769.69
	b) Administration and accounting management	-352,139.34	-328,411.12
E.	Administrative expenses (-)	0.31	0.33
F.	Formation and organisation expenses (-)	-1,354.55	-1,465.84
H.	Services and sundry goods (-)	-2,587.19	-6,757.34
J.	Taxes		
	Classic Shares	-8,912.94	-9,765.47
	Institutional B Shares	-35,850.43	-48,846.65
L.	Other expenses (-)	-104,786.18	-165,737.24
	Income and expenditure for the period		
	Subtotal II + III + IV	13,528,352.10	12,852,813.60
V.	**Profit (loss) on ordinary activities before tax**	79,273,676.66	70,527,369.06
VI.	**Income taxes**	-40,989.23	
VII.	**Result of the period**	79,232,687.43	70,527,369.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Austria							
Exchange-listed shares ANDRITZ AG -	20,307.00	EUR	75.600	1,535,209.20		0.21	0.21
Exchange-listed shares BAWAG GROUP AG -	19,237.00	EUR	175.300	3,372,246.10		0.45	0.45
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	2,967.00	EUR	217.000	643,839.00		0.09	0.09
Exchange-listed shares ERSTE GROUP BANK AG -	25,079.00	EUR	117.100	2,936,750.90		0.39	0.39
Exchange-listed shares OMV AG (WIEN)	9,872.00	EUR	55.150	544,440.80		0.07	0.07
Exchange-listed shares PALFINGER AG -	8,477.00	EUR	31.850	269,992.45		0.04	0.04
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	32,800.00	EUR	9.700	318,160.00		0.04	0.04
Exchange-listed shares UNIQA INSURANCE GROUP AG -	49,105.00	EUR	17.640	866,212.20		0.12	0.12
Belgium							
Exchange-listed shares AEDIFICA -	13,785.00	EUR	70.600	973,221.00		0.13	0.13
Exchange-listed shares AGEAS NV -	6,851.00	EUR	70.000	479,570.00		0.06	0.06
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	29,969.00	EUR	72.660	2,177,547.54		0.29	0.29
Exchange-listed shares AZELIS GROUP NV -	24,252.00	EUR	9.305	225,664.86		0.03	0.03
Exchange-listed shares D'IETEREN -	14,255.00	EUR	170.400	2,429,052.00		0.33	0.33
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	4,479.00	EUR	175.000	783,825.00		0.11	0.11
Exchange-listed shares ELIA SYSTEM OPERATOR -	11,837.00	EUR	139.800	1,654,812.60		0.22	0.22
Exchange-listed shares FAGRON -	46,524.00	EUR	24.100	1,121,228.40		0.15	0.15
Exchange-listed shares KBC ANCORA -	16,991.00	EUR	82.100	1,394,961.10		0.19	0.19
Exchange-listed shares KINEPOLIS GROUP (BRU)	7,606.00	EUR	35.450	269,632.70		0.04	0.04
Exchange-listed shares LOTUS BAKERIES (BRU)	157.00	EUR	11,620.000	1,824,340.00		0.24	0.24
Exchange-listed shares MONTEA SCA M	6,341.00	EUR	66.900	424,212.90		0.06	0.06
Exchange-listed shares RECTICEL -	39,977.00	EUR	10.960	438,147.92		0.06	0.06
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	16,513.00	EUR	25.600	422,732.80		0.06	0.06
Exchange-listed shares SYENSQO SA -	9,327.00	EUR	64.600	602,524.20		0.08	0.08
Exchange-listed shares U.C.B. -	33,119.00	EUR	262.000	8,677,178.00		1.16	1.16
Exchange-listed shares VGP NV -	5,206.00	EUR	84.200	438,345.20		0.06	0.06
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	20,849.00	EUR	22.060	459,928.94		0.06	0.06
Exchange-listed shares XIOR STUDENT HOUSING NV -	25,447.00	EUR	26.300	669,256.10		0.09	0.09
Finland							
Exchange-listed shares HUHTAMAKI OYJ -	15,650.00	EUR	26.280	411,282.00		0.06	0.06
Exchange-listed shares KESKO OYJ B	74,338.00	EUR	19.560	1,454,051.28		0.20	0.19
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	64,498.00	EUR	2.722	175,563.56		0.02	0.02
Exchange-listed shares METSO OUTOTEC OYJ -	105,840.00	EUR	15.200	1,608,768.00		0.22	0.22
Exchange-listed shares NORDEA BANK ABP -	112,071.00	EUR	16.600	1,860,378.60		0.25	0.25
Exchange-listed shares ORION OYJ B	39,445.00	EUR	71.950	2,838,067.75		0.38	0.38
Exchange-listed shares OUTOKUMPU A -	132,721.00	EUR	5.035	668,250.24		0.09	0.09
Exchange-listed shares QT GROUP OYJ -	4,136.00	EUR	23.160	95,789.76		0.01	0.01
Exchange-listed shares UPM-KYMMENE CORP -	66,346.00	EUR	23.200	1,539,227.20		0.21	0.21
Exchange-listed shares VALMET CORP -	30,521.00	EUR	21.120	644,603.52		0.09	0.09
Exchange-listed shares WARTSILA CORPORATION B	230,594.00	EUR	33.380	7,697,227.72		1.03	1.03
France							
Exchange-listed shares ALSTOM -	28,794.00	EUR	15.215	438,100.71		0.06	0.06
Exchange-listed shares ALTEN -	8,735.00	EUR	53.000	462,955.00		0.06	0.06
Exchange-listed shares BENETEAU -	8,849.00	EUR	6.460	57,164.54		0.01	0.01
Exchange-listed shares BIC (PAR)	6,613.00	EUR	57.000	376,941.00		0.05	0.05
Exchange-listed shares BNP PARIBAS SA -	256,903.00	EUR	102.140	26,240,072.42		3.51	3.51
Exchange-listed shares BUREAU VERITAS SA -	37,689.00	EUR	26.780	1,009,311.42		0.14	0.14
Exchange-listed shares CAPGEMINI SA -	45,430.00	EUR	87.960	3,996,022.80		0.54	0.53
Exchange-listed shares CARREFOUR -	235,605.00	EUR	16.250	3,828,581.25		0.51	0.51
Exchange-listed shares CIE DE ST-GOBAIN -	5,620.00	EUR	79.160	444,879.20		0.06	0.06
Exchange-listed shares COMPAGNIE DES ALPES -	13,018.00	EUR	22.050	287,046.90		0.04	0.04
Exchange-listed shares CREDIT AGRICOLE -	389,381.00	EUR	17.595	6,851,158.70		0.92	0.92

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DANONE SA -	65,385.00	EUR	71.740	4,690,719.90		0.63	0.63
Exchange-listed shares	EIFFAGE SA -	52,132.00	EUR	129.100	6,730,241.20		0.90	0.90
Exchange-listed shares	ELIS SA -	49,021.00	EUR	27.100	1,328,469.10		0.18	0.18
Exchange-listed shares	ERAMET ERAMET	3,416.00	EUR	44.940	153,515.04		0.02	0.02
Exchange-listed shares	EUROFINS SCIENTIFIC -	24,135.00	EUR	68.560	1,654,695.60		0.22	0.22
Exchange-listed shares	EXAIL TECHNOLOGIES SA -	1,788.00	EUR	120.100	214,738.80		0.03	0.03
Exchange-listed shares	FORVIA (PAR)	27,471.00	EUR	8.734	239,931.71		0.03	0.03
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	7,767.00	EUR	185.900	1,443,885.30		0.19	0.19
Exchange-listed shares	HERMES INTL. (PAR)	6,815.00	EUR	1,598.000	10,890,370.00		1.46	1.46
Exchange-listed shares	ID LOGISTICS GROUP -	2,736.00	EUR	342.000	935,712.00		0.13	0.13
Exchange-listed shares	INTERPARFUMS -	17,321.00	EUR	25.360	439,260.56		0.06	0.06
Exchange-listed shares	IPSEN -	16,273.00	EUR	168.800	2,746,882.40		0.37	0.37
Exchange-listed shares	IPSOS -	11,007.00	EUR	34.840	383,483.88		0.05	0.05
Exchange-listed shares	L'OREAL -	28,553.00	EUR	383.650	10,954,358.45		1.47	1.47
Exchange-listed shares	LEGRAND (PAR)	21,337.00	EUR	147.700	3,151,474.90		0.42	0.42
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	5,305.00	EUR	484.100	2,568,150.50		0.34	0.34
Exchange-listed shares	MANITOU BF SA -	9,425.00	EUR	18.900	178,132.50		0.02	0.02
Exchange-listed shares	MERSEN (PAR)	5,874.00	EUR	41.660	244,710.84		0.03	0.03
Exchange-listed shares	PUBLICIS GROUPE SA -	152,448.00	EUR	86.460	13,180,654.08		1.76	1.76
Exchange-listed shares	REXEL SA (PAR)	13,343.00	EUR	38.210	509,836.03		0.07	0.07
Exchange-listed shares	ROBERTET SA -	679.00	EUR	806.000	547,274.00		0.07	0.07
Exchange-listed shares	SANOFI -	127,067.00	EUR	75.080	9,540,190.36		1.28	1.27
Exchange-listed shares	SCOR SE (PAR)	23,901.00	EUR	31.740	758,617.74		0.10	0.10
Exchange-listed shares	SOCIETE GENERALE SA -	315,227.00	EUR	77.370	24,389,112.99		3.26	3.26
Exchange-listed shares	SOITEC -	6,807.00	EUR	117.300	798,461.10		0.11	0.11
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	3,155.00	EUR	139.600	440,438.00		0.06	0.06
Exchange-listed shares	SPIE SA -	25,238.00	EUR	50.400	1,271,995.20		0.17	0.17
Exchange-listed shares	STMICROELECTRONICS NV -	127,970.00	EUR	64.490	8,252,785.30		1.11	1.10
Exchange-listed shares	TELEPERFORMANCE -	31,394.00	EUR	45.980	1,443,496.12		0.19	0.19
Exchange-listed shares	THALES -	14,139.00	EUR	224.800	3,178,447.20		0.43	0.43
Exchange-listed shares	TRIGANO SA -	5,149.00	EUR	140.500	723,434.50		0.10	0.10
Exchange-listed shares	VALLOUREC SA -	46,327.00	EUR	20.490	949,240.23		0.13	0.13
Germany								
Exchange-listed shares	ADIDAS AG -	113,753.00	EUR	179.400	20,407,288.20		2.73	2.73
Exchange-listed shares	AIXTRON AG -	47,164.00	EUR	52.620	2,481,769.68		0.33	0.33
Exchange-listed shares	BASF SE -	50,216.00	EUR	46.780	2,349,104.48		0.31	0.31
Exchange-listed shares	BECHTLE AG -	7,533.00	EUR	30.980	233,372.34		0.03	0.03
Exchange-listed shares	BEIERSDORF AG -	5,742.00	EUR	75.340	432,602.28		0.06	0.06
Exchange-listed shares	CANCOM SE -	14,098.00	EUR	23.250	327,778.50		0.04	0.04
Exchange-listed shares	COMMERZBANK AG -	248,688.00	EUR	37.230	9,258,654.24		1.24	1.24
Exchange-listed shares	COMMERZBANK AG -	104,091.00	EUR	36.200	3,768,094.20		0.50	0.50
Exchange-listed shares	CTS EVENTIM AG -	42,077.00	EUR	51.050	2,148,030.85		0.29	0.29
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	61,756.00	EUR	42.200	2,606,103.20		0.35	0.35
Exchange-listed shares	DERMAPHARM HOLDING SE -	8,277.00	EUR	47.150	390,260.55		0.05	0.05
Exchange-listed shares	DEUTSCHE BANK AG REG	321,128.00	EUR	29.625	9,513,417.00		1.27	1.27
Exchange-listed shares	DEUTSCHE BOERSE AG -	1,935.00	EUR	238.800	462,078.00		0.06	0.06
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	285,008.00	EUR	10.010	2,852,930.08		0.38	0.38
Exchange-listed shares	DEUTSCHE POST AG -	21,579.00	EUR	53.100	1,145,844.90		0.15	0.15
Exchange-listed shares	DUERR AG (FRA)	16,016.00	EUR	17.720	283,803.52		0.04	0.04
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	12,741.00	EUR	15.270	194,555.07		0.03	0.03
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	3,963.00	EUR	180.400	714,925.20		0.10	0.10
Exchange-listed shares	EVONIK INDUSTRIES AG -	108,285.00	EUR	15.880	1,719,565.80		0.23	0.23
Exchange-listed shares	EVOTEC SE -	34,755.00	EUR	4.998	173,705.49		0.02	0.02
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	162,371.00	EUR	39.600	6,429,891.60		0.86	0.86
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	264,200.00	EUR	39.970	10,560,074.00		1.41	1.41
Exchange-listed shares	GERRESHEIMER AG -	5,505.00	EUR	27.820	153,149.10		0.02	0.02
Exchange-listed shares	HEIDELBERGCEMENT AG -	4,352.00	EUR	166.900	726,348.80		0.10	0.10
Exchange-listed shares	HENKEL KGAA PREF	164,239.00	EUR	73.540	12,078,136.06		1.62	1.62
Exchange-listed shares	HOCHTIEF AG -	1,214.00	EUR	507.000	615,498.00		0.08	0.08
Exchange-listed shares	HUGO BOSS AG -	12,865.00	EUR	37.570	483,338.05		0.07	0.07
Exchange-listed shares	INNOSCRIPTA SE -	889.00	EUR	76.500	68,008.50		0.01	0.01
Exchange-listed shares	JENOPTIK AG (FRA)	10,356.00	EUR	46.940	486,110.64		0.07	0.07
Exchange-listed shares	JOST WERKE AG -	5,089.00	EUR	52.000	264,628.00		0.04	0.04
Exchange-listed shares	K+S AG (FRA)	18,876.00	EUR	13.210	249,351.96		0.03	0.03
Exchange-listed shares	LEG IMMOBILIEN AG -	52,750.00	EUR	55.250	2,914,437.50		0.39	0.39
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	8,473.00	EUR	43.920	372,134.16		0.05	0.05
Exchange-listed shares	NEMETSCHEK SE -	6,945.00	EUR	53.100	368,779.50		0.05	0.05

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SAP AG -	83,216.00	EUR	134.000	11,150,944.00		1.49	1.49
Exchange-listed shares	SCOUT24 AG -	60,309.00	EUR	72.350	4,363,356.15		0.58	0.58
Exchange-listed shares	SIEMENS AG REG	46,029.00	EUR	281.150	12,941,053.35		1.73	1.73
Exchange-listed shares	SIEMENS ENERGY AG -	13,773.00	EUR	165.800	2,283,563.40		0.31	0.31
Exchange-listed shares	SIXT AG (FRA)	3,199.00	EUR	63.700	203,776.30		0.03	0.03
Exchange-listed shares	STABILUS GMBH -	3,690.00	EUR	15.140	55,866.60		0.01	0.01
Exchange-listed shares	STEICO SE -	4,845.00	EUR	19.020	92,151.90		0.01	0.01
Exchange-listed shares	TAG IMMOBILIEN AG -	35,229.00	EUR	14.110	497,081.19		0.07	0.07
Exchange-listed shares	THYSSENKRUPP AG -	83,752.00	EUR	10.405	871,439.56		0.12	0.12
Exchange-listed shares	TKMS AG& CO KGAA -	4,187.00	EUR	74.600	312,350.20		0.04	0.04
Exchange-listed shares	VOLKSWAGEN AG PREF	108,478.00	EUR	70.100	7,604,307.80		1.02	1.02
Exchange-listed shares	VONOVIA SE -	30,405.00	EUR	21.590	656,443.95		0.09	0.09
Ireland								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	163,773.00	EUR	17.425	2,853,744.53		0.38	0.38
Exchange-listed shares	GLANBIA PLC -	26,940.00	EUR	24.460	658,952.40		0.09	0.09
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	189,815.00	EUR	1.166	221,324.29		0.03	0.03
Exchange-listed shares	RYANAIR HOLDINGS PLC (DUB)	17,568.00	EUR	27.350	480,484.80		0.06	0.06
Italy								
Exchange-listed shares	ACEA SPA (MIL)	23,031.00	EUR	21.720	500,233.32		0.07	0.07
Exchange-listed shares	AZIMUT HOLDING SPA -	9,243.00	EUR	35.480	327,941.64		0.04	0.04
Exchange-listed shares	BANCA GENERALI SPA -	7,594.00	EUR	65.200	495,128.80		0.07	0.07
Exchange-listed shares	BANCO BPM SPA -	1,132,427.00	EUR	15.110	17,110,971.97		2.29	2.29
Exchange-listed shares	BPER BANCA -	2,521,794.00	EUR	13.732	34,629,275.21		4.64	4.63
Exchange-listed shares	BREMBO SPA -	24,030.00	EUR	10.240	246,067.20		0.03	0.03
Exchange-listed shares	BUZZI UNICEM SPA -	21,334.00	EUR	44.790	955,549.86		0.13	0.13
Exchange-listed shares	ENI -	53,177.00	EUR	20.620	1,096,509.74		0.15	0.15
Exchange-listed shares	INTERPUMP GROUP SPA -	17,658.00	EUR	33.820	597,193.56		0.08	0.08
Exchange-listed shares	IREN SPA -	137,782.00	EUR	2.478	341,423.80		0.05	0.05
Exchange-listed shares	ITALGAS ITALGAS SPA	478,667.00	EUR	10.135	4,851,290.05		0.65	0.65
Exchange-listed shares	LEONARDO SPA (MIL)	176,527.00	EUR	46.925	8,283,529.48		1.11	1.11
Exchange-listed shares	MONCLER SPA -	107,506.00	EUR	50.780	5,459,154.68		0.73	0.73
Exchange-listed shares	PIAGGIO & C SPA -	50,804.00	EUR	1.606	81,591.22		0.01	0.01
Exchange-listed shares	PIRELLI & C SPA -	51,862.00	EUR	6.615	343,067.13		0.05	0.05
Exchange-listed shares	POSTE ITALIANE -	545,141.00	EUR	28.620	15,601,935.42		2.09	2.09
Exchange-listed shares	PRYSMIAN SPA -	10,822.00	EUR	146.050	1,580,553.10		0.21	0.21
Exchange-listed shares	RECORDATI SPA -	30,258.00	EUR	51.300	1,552,235.40		0.21	0.21
Exchange-listed shares	REPLY SPA -	2,991.00	EUR	91.450	273,526.95		0.04	0.04
Exchange-listed shares	SESA SPA -	2,936.00	EUR	89.750	263,506.00		0.04	0.04
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	38,654.00	EUR	8.750	338,222.50		0.05	0.05
Exchange-listed shares	TECHNOGYM SPA -	951.00	EUR	15.200	14,455.20		0.00	0.00
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	200,783.00	EUR	7.958	1,597,831.11		0.21	0.21
Exchange-listed shares	UNICREDIT SPA -	118,222.00	EUR	78.260	9,252,053.72		1.24	1.24
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	644,296.00	EUR	24.410	15,727,265.36		2.11	2.10
Luxembourg								
Exchange-listed shares	ARCELORMITTAL -	29,572.00	EUR	52.700	1,558,444.40		0.21	0.21
Exchange-listed shares	INPOST SA -	156,344.00	EUR	15.410	2,409,261.04		0.32	0.32
Netherlands								
Exchange-listed shares	AALBERTS NV (AMS)	26,353.00	EUR	38.980	1,027,239.94		0.14	0.14
Exchange-listed shares	ABN AMRO GROUP N.V. -	19,295.00	EUR	37.180	717,388.10		0.10	0.10
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	7,105.00	EUR	32.740	232,617.70		0.03	0.03
Exchange-listed shares	AEGON -	519,419.00	EUR	7.438	3,863,438.52		0.52	0.52
Exchange-listed shares	ARGENX SE -	2,917.00	EUR	811.400	2,366,853.80		0.32	0.32
Exchange-listed shares	ASML HOLDING NV -	28,051.00	EUR	1,721.400	48,286,991.40		6.47	6.46
Exchange-listed shares	ASR NEDERLAND NV -	20,588.00	EUR	66.040	1,359,631.52		0.18	0.18
Exchange-listed shares	BE SEMICONDUCTOR -	82,781.00	EUR	287.100	23,766,425.10		3.18	3.18
Exchange-listed shares	CORBION NV (AMS)NRC	7,220.00	EUR	20.140	145,410.80		0.02	0.02
Exchange-listed shares	EURONEXT NV -	1,202.00	EUR	140.000	168,280.00		0.02	0.02
Exchange-listed shares	FUGRO NV CVA	22,946.00	EUR	9.450	216,839.70		0.03	0.03
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	10,018.00	EUR	66.750	668,701.50		0.09	0.09
Exchange-listed shares	IMCD GROUP NV -	3,425.00	EUR	79.000	270,575.00		0.04	0.04
Exchange-listed shares	ING GROEP NV -	497,808.00	EUR	27.670	13,774,347.36		1.84	1.84
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	277,077.00	EUR	35.220	9,758,651.94		1.31	1.31
Exchange-listed shares	KONINKLIJKE KPN NV -	103,392.00	EUR	4.316	446,239.87		0.06	0.06
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	389,622.00	EUR	23.760	9,257,418.72		1.24	1.24
Exchange-listed shares	NN GROUP NV -	226,315.00	EUR	76.660	17,349,307.90		2.32	2.32

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PROSUS NV -	120,305.00	EUR	37.990	4,570,386.95		0.61	0.61
Exchange-listed shares QIAGEN NV -	15,229.00	EUR	33.900	516,263.10		0.07	0.07
Exchange-listed shares RANDSTAD NV (AMS)	51,485.00	EUR	25.210	1,297,936.85		0.17	0.17
Exchange-listed shares SBM OFFSHORE NV (AMS)	32,565.00	EUR	30.340	988,022.10		0.13	0.13
Exchange-listed shares TKH GROUP NV -	12,333.00	EUR	43.660	538,458.78		0.07	0.07
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	2,164.00	EUR	66.450	143,797.80		0.02	0.02
Exchange-listed shares YANDEX NV -	3,795.00	USD	276.170	916,701.78		0.12	0.12
Portugal							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	11,053.00	EUR	6.390	70,628.67		0.01	0.01
Exchange-listed shares JERONIMO MARTINS -	190,023.00	EUR	16.760	3,184,785.48		0.43	0.43
Spain							
Exchange-listed shares ACTIVIDADES CONSTRUCY SERV -	90,833.00	EUR	128.700	11,690,207.10		1.57	1.56
Exchange-listed shares AENA SA -	206,632.00	EUR	26.660	5,508,809.12		0.74	0.74
Exchange-listed shares ALMIRALL SA -	35,875.00	EUR	11.260	403,952.50		0.05	0.05
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	205,377.00	EUR	21.870	4,491,594.99		0.60	0.60
Exchange-listed shares BANCO SABADELL -	2,285,152.00	EUR	3.099	7,081,686.05		0.95	0.95
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	1,094,858.00	EUR	12.084	13,230,264.07		1.77	1.77
Exchange-listed shares BANKINTER S.A. (MAD)	130,867.00	EUR	14.640	1,915,892.88		0.26	0.26
Exchange-listed shares CIE AUTOMOTIVE SA -	7,452.00	EUR	26.650	198,595.80		0.03	0.03
Exchange-listed shares EBRO FOODS SA (MAD)	21,607.00	EUR	17.880	386,333.16		0.05	0.05
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	176,893.00	EUR	2.292	405,438.76		0.05	0.05
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	64,694.00	EUR	4.590	296,945.46		0.04	0.04
Exchange-listed shares GESTAMP AUTOMOCION SA -	41,392.00	EUR	2.855	118,174.16		0.02	0.02
Exchange-listed shares GRIFOLS SA -	80,332.00	EUR	8.960	719,774.72		0.10	0.10
Exchange-listed shares IBERDROLA SA -	1,052,585.00	EUR	21.840	22,988,456.40		3.08	3.07
Exchange-listed shares INDRA SISTEMAS SA -	110,147.00	EUR	47.920	5,278,244.24		0.71	0.71
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	37,431.00	EUR	5.670	212,233.77		0.03	0.03
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -	140,460.00	EUR	5.542	778,429.32		0.10	0.10
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	210,183.00	EUR	1.202	252,639.97		0.03	0.03
Exchange-listed shares PHARMA MAR SA -	1,226.00	EUR	75.450	92,501.70		0.01	0.01
Exchange-listed shares REPSOL YPF SA -	555,299.00	EUR	22.010	12,222,130.99		1.64	1.63
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	23,183.00	EUR	19.905	461,457.62		0.06	0.06
Exchange-listed shares UNICAJA BANCO SA -	242,388.00	EUR	3.118	755,765.78		0.10	0.10
Exchange-listed shares VIDRALA SA -	6,693.00	EUR	83.900	561,542.70		0.08	0.08
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	13,740.00	EUR	58.400	802,416.00		0.11	0.11
Switzerland							
Exchange-listed shares DSM-FIRMENICH AG -	6,377.00	EUR	83.000	529,291.00		0.07	0.07
U.S.A.							
Exchange-listed shares AERCAP HOLDINGS NV -	217,724.00	USD	145.780	27,761,571.52		3.72	3.71
Total shares				746,887,708.90		99.96	99.85
Rights							
Germany							
Rights LEG IMMOBILIEN AG -	52,750.00	EUR	2.482	130,925.50		0.02	0.02
Rights TAG IMMOBILIEN AG -	16.00	EUR	0.298	4.76		0.00	0.00
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	90,833.00	EUR	1.837	166,860.22		0.02	0.02
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	12.00	EUR	1.830	21.96		0.00	0.00
Total rights				297,812.44		0.04	0.04
TOTAL SECURITIES PORTFOLIO				747,185,521.34		100.00	99.89
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	15,883,537.02	EUR	1.000	15,883,537.02		0.00	2.12
TOTAL RECEIVED COLLATERAL				15,883,537.02		0.00	2.12
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CHF	-0.05	CHF	1.000	-0.05		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP DKK	27.58	DKK	1.000	3.69		0.00	0.00
Demand accounts KBC GROUP EURO	1,382,730.72	EUR	1.000	1,382,730.72		0.00	0.19
Demand accounts KBC GROUP GBP	179.36	GBP	1.000	208.22		0.00	0.00
Demand accounts KBC GROUP SEK	0.23	SEK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP TRY	0.23	TRY	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP USD	20,323.80	USD	1.000	17,776.44		0.00	0.00
Total demand accounts				1,400,719.04		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				1,400,719.04		0.00	0.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	32,487.61	EUR	1.000	32,487.61		0.00	0.00
Total receivables				32,487.61		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-15,883,537.02	EUR	1.000	-15,883,537.02		0.00	-2.12
Payables KBC GROUP EUR PAYABLE	-287,579.95	EUR	1.000	-287,579.95		0.00	-0.04
Payables				-16,171,116.97		0.00	-2.16
TOTAL RECEIVABLES AND PAYABLES				-16,138,629.36		0.00	-2.16
OTHER							
Interest receivable Interest receivable		EUR		107,771.96		0.00	0.01
Expenses payable Expenses payable		EUR		-456,427.98		0.00	-0.06
TOTAL OTHER				-348,656.02		0.00	-0.05
TOTAL NET ASSETS				747,982,492.02		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	2.37	2.44	2.30	1.40
Belgium	4.41	2.50	3.80	3.73
Germany	20.26	23.12	25.15	18.59
Spain	10.42	11.13	11.54	12.18
Finland	1.29	1.28	1.69	2.54
France	19.28	18.42	19.41	21.50
Ireland	1.67	2.78	1.25	0.56
Iceland	0.02	0.00	0.00	0.00
Italy	11.96	20.58	18.24	16.26
Netherlands	27.65	17.44	16.41	22.79
Portugal	0.62	0.23	0.21	0.44
undefined	0.05	0.09	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.49	4.71	4.11	3.01
Telecommunications	0.84	2.13	1.89	0.32
Consumer Discretionary Products	1.32	8.57	8.83	5.92
Consumer Discretionary Services	1.11	1.21	0.91	0.36
Retail & Wholesale - Discretionary	0.92	1.51	1.44	1.15
Consumer Staple Products	2.67	5.08	3.40	4.61
Retail & Wholesale - Staples	0.49	0.64	0.48	2.44
Oil & Gas	3.37	2.42	2.79	2.21
Renewable Energy	0.02	0.00	0.00	0.00
Banking	10.33	21.54	23.08	26.15
Financial Services	4.64	4.48	4.64	3.97
Insurance	7.70	6.15	4.99	5.44
Real Estate	3.06	1.81	1.26	1.06
Health Care	8.96	7.10	9.06	7.75
Industrial Products	7.08	5.45	7.43	6.71
Industrial Services	6.84	5.45	6.61	7.75
Materials	4.36	3.80	2.33	2.34
Tech Hardware & Semiconductors	20.07	6.96	7.72	11.38
Software & Tech Services	6.40	6.61	5.18	3.29
Utilities	5.33	4.40	3.88	4.12
Not specified	0.00	0.00	0.00	0.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Danish krone	0.00	0.00	0.00	0.00
Euro	96.33	95.90	95.59	96.17
Pound sterling	0.00	0.00	0.00	0.00
US dollar	3.67	4.10	4.41	3.83
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)

	1st half of year
Purchases	340,947,225.62
Sales	314,076,180.19
Total 1	655,023,405.81
Subscriptions	181,228,547.36
Redemptions	165,449,685.47
Total 2	346,678,232.83
Monthly average of total assets	711,357,904.13
Turnover rate	43.34%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	829.03	3,639.28	3,426.52	1,372.56	18,709.57	10,592.38	29,301.95
2025 - 12	1,181.23	1,182.05	2,272.03	4,532.09	17,618.77	7,242.34	24,861.11
2026 - 06	1,999.93	427.94	2,120.94	253.29	17,497.75	7,416.99	24,914.74

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	621,917.42	1,630,357.27	2,537,068.57	617,671.55
2025 - 12	980,164.89	573,096.47	1,915,206.81	2,149,750.99
2026 - 06	1,867,173.77	234,762.05	1,965,632.81	134,828.94

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	18,782,554.74	747.40	453.06
2025 - 12	19,722,715.56	902.28	528.25
2026 - 06	21,847,398.52	1,006.58	570.93

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	434,657.65		655,526.69		777,020.49		777,020.49
2025 - 12	477,457.14		612,962.00		641,515.62		641,515.62
2026 - 06	173,840.61		160,421.00		654,935.23		654,935.23

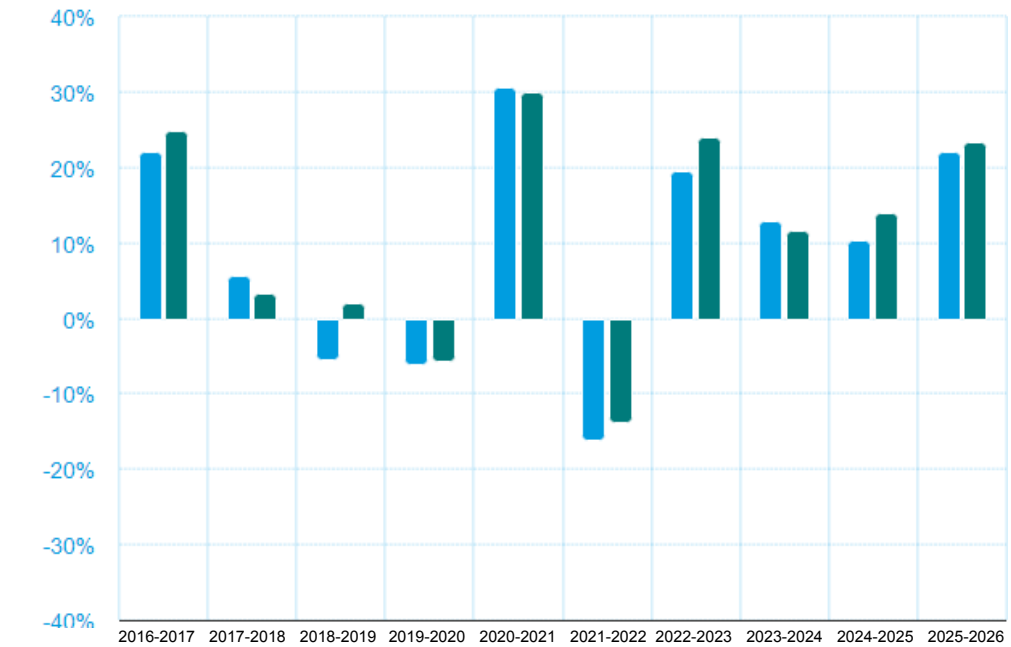
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	350,520,098.59		526,161,009.47	
2025 - 12	418,609,622.76		538,805,992.20	
2026 - 06	179,126,611.54		163,349,223.72	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	627,514,378.16	807.59	
2025 - 12	633,367,749.91	987.30	
2026 - 06	726,135,093.50	1,108.71	

2.4.5. Performance figures

Classic Shares

BE0175979211
KBC Equity Fund Eurozone Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)

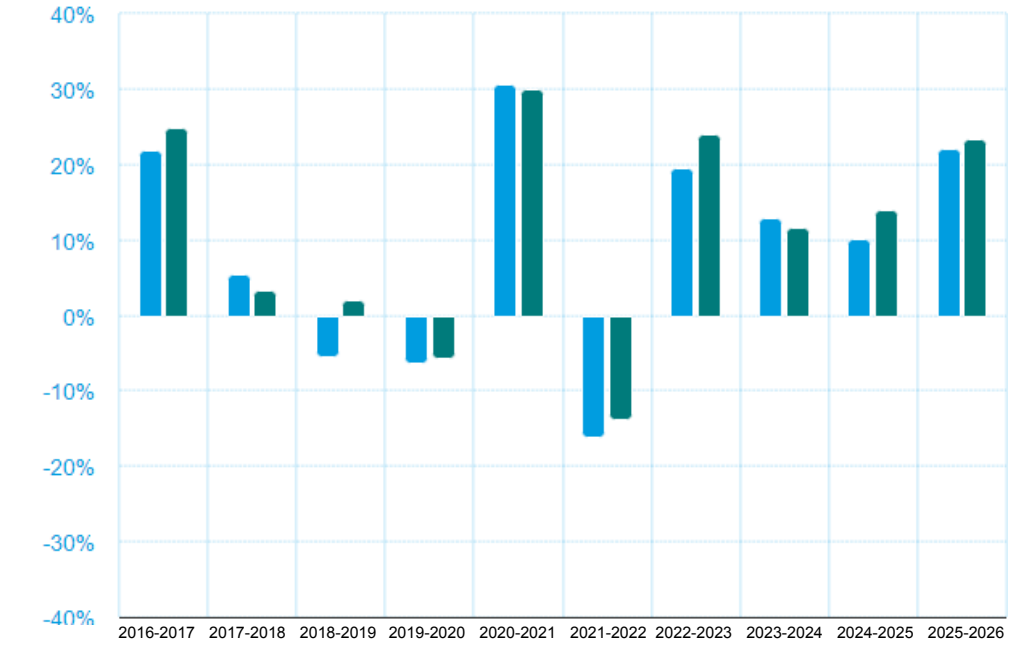


	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	22.1%	5.6%	-5.5%	-6.2%	30.6%	-16.1%	19.6%	12.9%	10.3%	22.1%
in EUR	24.8%	3.3%	2.0%	-5.5%	30.1%	-13.8%	24.1%	11.6%	14.1%	23.3%

Compartiment Benchmark

Classic Shares

BE0175978205
KBC Equity Fund Eurozone Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	22.0%	5.5%	-5.5%	-6.2%	30.5%	-16.1%	19.5%	12.8%	10.2%	22.0%
in EUR	24.8%	3.3%	2.0%	-5.5%	30.1%	-13.8%	24.1%	11.6%	14.1%	23.3%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0175979211	EUR	22.08%	23.34%	14.97%	16.22%	8.81%	10.92%	8.58%	10.50%	02/02/2001	2.79%
DIS	BE0175978205	EUR	22.05%	23.34%	14.92%	16.22%	8.78%	10.92%	8.53%	10.50%	02/02/2001	2.76%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

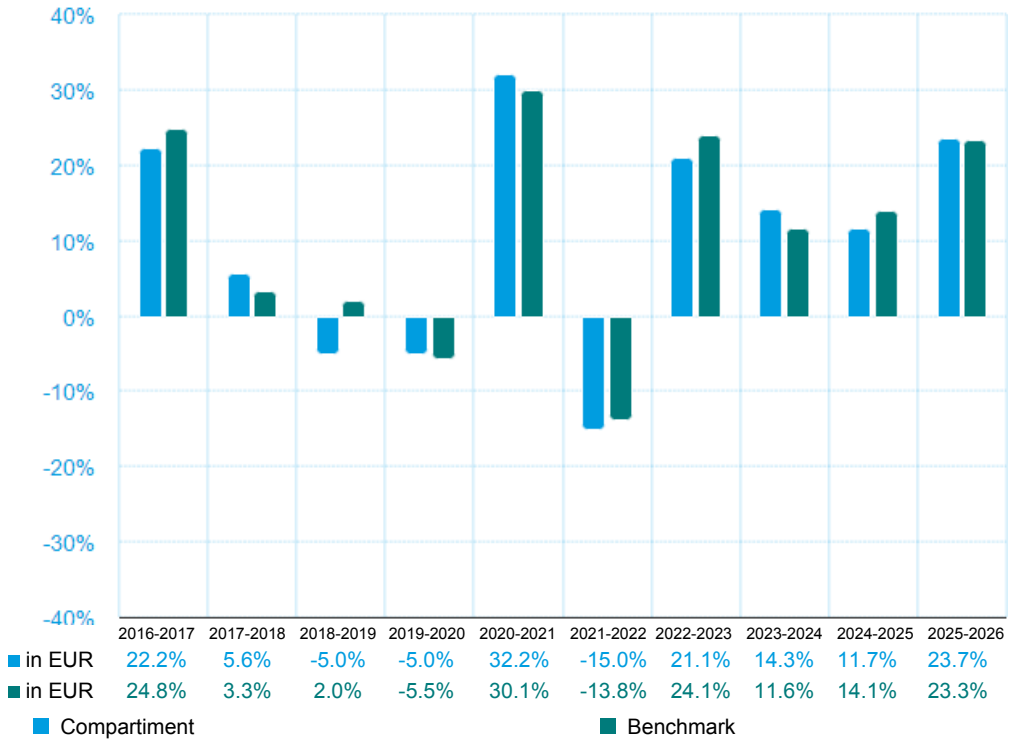
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228543763
KBC Equity Fund Eurozone Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228543763	EUR	23.67%	23.34%	16.43%	16.22%	10.19%	10.92%	9.60%	10.50%	24/11/2011	10.32%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,760%
Transaction costs: 0,380%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,790%
Transaction costs: 0,380%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,465%
Transaction costs: 0,378%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54.39% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 7.853,16 EUR and for the Management Company 3.141,27 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 23875327.62 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

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

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
GRIFOLS SA	EUR	76 315	8,96	683 782,40
TELEPERFORMANCE	EUR	29 824	45,98	1 371 307,52
UNIPOL ASSICURAZIONI SPA	EUR	500 000	24,41	12 205 000,00
Total				14 260 089,92

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUER WI 1.125 15JUN37	EUR	7 244 000	EUR	5 874 393,79
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	7 500 000	EUR	7 545 697,71
BUNDESSCHATZANWEISUNGE N 2.0 16DEC27	EUR	38 397.52	EUR	38 644,88
SPAIN GOVERNMENT 2.55 31OCT32 144A	EUR	1 675 000	EUR	1 666 267,97
SPAIN GOVERNMENT BOND 2.4 31MAY28	EUR	13 000	EUR	12 975,20
FRENCH REPUBLIC GOVERN 0.75 25FEB28	EUR	402 851	EUR	391 413,45
FRENCH REPUBLIC GO 3.5 25NOV33 144A	EUR	341 752	EUR	353 347,04
UNITED KINGDOM GILT 4.125 22JUL29	GBP	676	EUR	796,98
Total				15 883 537,02

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,91	%
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)	14.260.089,92	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,91	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	13.420.091,50	EUR
Kingdom of Spain	1.679.243,17	EUR
French Republic	744.760,49	EUR
Federal Republic of Germany	38.644,88	EUR
United Kingdom of Great Britai	796,98	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
BUNDESSCHATZANWEISUNGEN 2.0 16DEC27	NR	EUR	above one year
FRENCH REPUBLIC GO 3.5 25NOV33 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25FEB28	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	AAA	EUR	above one year
KREDITANSTALT FUERWI 1.125 15JUN37	AAA	EUR	above one year
SPAIN GOVERNMENT 2.55 31OCT32 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND 2.4 31MAY28	NR	EUR	above one year
UNITED KINGDOM GILT 4.125 22JUL29	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	15.883.537,02	EUR

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	12.081,79	3.141,27	1.087,36
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.228,63		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	2 January 2018
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	2 January 2018
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	2 January 2018
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Wealth shares Distribution

Launch date:	2 January 2018
Initial subscription price:	500 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	2 January 2018
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Discretionary Shares Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in the shares of companies from the euro area.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).
Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.
This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.
As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

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

Transparency of adverse sustainability impacts

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

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. DBI requirements are taken into account as well.

The investment in transferable securities and/or money market instruments of issuer ASML Holding exceeded 10% (10.28%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. DBI requirements are taken into account as well.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	166,935,905.50	108,008,472.24
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	166,487,231.87	107,964,299.92
D.	Other securities	37,535.20	19,105.88
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	101,163.81	
B.	Payables		
	a) Accounts payable (-)	-119,154.65	-13.02
	c) Borrowings (-)	-1,459.49	-31,208.59
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	641,882.09	168,434.09
VI.	**Accruals and deferrals**		
B.	Accrued income	17,654.67	2,125.99
C.	Accrued expense (-)	-228,948.00	-114,272.03
	TOTAL SHAREHOLDERS' EQUITY	166,935,905.50	108,008,472.24
A.	**Capital**	148,988,714.98	95,638,543.51
B.	**Income equalization**	646,505.76	230,188.62
D.	**Result of the period**	17,300,684.76	12,139,740.11

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	15,490,912.49	10,756,392.90
D.	Other securities	-590.74	-2,235.27
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	69,402.58	-113,714.18
	Det.section I gains and losses on investments		
	Realised gains on investments	12,871,181.90	4,506,176.45
	Unrealised gains on investments	8,110,076.50	7,437,065.27
	Realised losses on investments	-3,181,014.02	-1,787,499.04
	Unrealised losses on investments	-2,240,520.05	484,700.77
II.	**Investment income and expenses**		
A.	Dividends	3,131,978.20	2,374,880.11
B.	Interests		
	b) Cash at bank and in hand and deposits	9,420.72	5,909.25
C.	Interest on borrowings (-)	-17.89	-171.56
F.	Other investment income	2.58	2,230.22
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-177,332.34	-74,691.18
B.	Financial expenses (-)	-47.80	-27.46
C.	Custodian's fee (-)	-29,100.50	-19,915.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-745,657.35	-511,036.53
	Institutional Shares	-26,402.16	-18,563.38
	Corporate Shares	-124,414.88	-91,189.46
	Corporate Wealth shares	-54,702.27	-21,841.80
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-5,601.43	-4,249.82
	b) Administration and accounting management	-73,954.54	-49,641.25
E.	Administrative expenses (-)	4.00	5.49
F.	Formation and organisation expenses (-)	-265.82	-1,089.19
H.	Services and sundry goods (-)	-3,321.02	-4,867.54
J.	Taxes		
	Classic Shares	-51,993.74	-55,345.22
	Institutional Shares	-689.87	-1,959.62
	Corporate Shares	-11,627.76	-12,553.24
	Corporate Wealth shares	-6,469.01	-3,866.25
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-745.63	-985.00
L.	Other expenses (-)	-22,000.52	-11,734.21
	Income and expenditure for the period		
	Subtotal II + III + IV	1,807,060.97	1,499,296.66
V.	**Profit (loss) on ordinary activities before tax**	17,366,785.30	12,139,740.11
VI.	**Income taxes**	-66,100.54	
VII.	**Result of the period**	17,300,684.76	12,139,740.11

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Austria								
Exchange-listed shares	BAWAG GROUP AG -	10,038.00	EUR	175.300	1,759,661.40		1.06	1.05
Exchange-listed shares	VIENNA INSURANCE GROUP AG WIEN -	5,966.00	EUR	64.400	384,210.40		0.23	0.23
Exchange-listed shares	VOESTALPINE AG -	3,144.00	EUR	40.840	128,400.96		0.08	0.08
Belgium								
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	37,674.00	EUR	72.660	2,737,392.84		1.64	1.64
Exchange-listed shares	ELIA SYSTEM OPERATOR -	8,369.00	EUR	139.800	1,169,986.20		0.70	0.70
Exchange-listed shares	RECTICEL -	50,232.00	EUR	10.960	550,542.72		0.33	0.33
Exchange-listed shares	SYENSQO SA -	1,210.00	EUR	64.600	78,166.00		0.05	0.05
Exchange-listed shares	U.C.B. -	6,263.00	EUR	262.000	1,640,906.00		0.99	0.98
Exchange-listed shares	UMICORE -	9,133.00	EUR	20.240	184,851.92		0.11	0.11
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	8,869.00	EUR	22.060	195,650.14		0.12	0.12
Finland								
Exchange-listed shares	NOKIA A	153,191.00	EUR	11.555	1,770,122.01		1.06	1.06
Exchange-listed shares	WARTSILA CORPORATION B	60,269.00	EUR	33.380	2,011,779.22		1.21	1.21
France								
Exchange-listed shares	AIR LIQUIDE (L') -	10,227.00	EUR	173.280	1,772,134.56		1.06	1.06
Exchange-listed shares	ALSTOM -	51,113.00	EUR	15.215	777,684.30		0.47	0.47
Exchange-listed shares	ASSYSTEM -	2,239.00	EUR	40.100	89,783.90		0.05	0.05
Exchange-listed shares	BNP PARIBAS SA -	5,514.00	EUR	102.140	563,199.96		0.34	0.34
Exchange-listed shares	BUREAU VERITAS SA -	2,599.00	EUR	26.780	69,601.22		0.04	0.04
Exchange-listed shares	CAPGEMINI SA -	19,408.00	EUR	87.960	1,707,127.68		1.02	1.02
Exchange-listed shares	CARREFOUR -	115,342.00	EUR	16.250	1,874,307.50		1.13	1.12
Exchange-listed shares	COVIVIO -	17,930.00	EUR	53.600	961,048.00		0.58	0.58
Exchange-listed shares	DANONE SA -	14,053.00	EUR	71.740	1,008,162.22		0.61	0.60
Exchange-listed shares	EIFFAGE SA -	5,985.00	EUR	129.100	772,663.50		0.46	0.46
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	2,589.00	EUR	164.050	424,725.45		0.26	0.25
Exchange-listed shares	EUTELSAT -	121,047.00	EUR	2.413	292,086.41		0.18	0.18
Exchange-listed shares	IPSEN -	6,208.00	EUR	168.800	1,047,910.40		0.63	0.63
Exchange-listed shares	KERING -	1,416.00	EUR	247.300	350,176.80		0.21	0.21
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	5,739.00	EUR	36.580	209,932.62		0.13	0.13
Exchange-listed shares	L'OREAL -	4,757.00	EUR	383.650	1,825,023.05		1.10	1.09
Exchange-listed shares	LDC S.A. -	669.00	EUR	120.800	80,815.20		0.05	0.05
Exchange-listed shares	LEGRAND (PAR)	1,842.00	EUR	147.700	272,063.40		0.16	0.16
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	3,255.00	EUR	484.100	1,575,745.50		0.95	0.94
Exchange-listed shares	MICHELIN (PAR)	21,959.00	EUR	33.750	741,116.25		0.45	0.44
Exchange-listed shares	ORANGE S.A. -	137,593.00	EUR	16.505	2,270,972.47		1.36	1.36
Exchange-listed shares	PUBLICIS GROUPE SA -	6,033.00	EUR	86.460	521,613.18		0.31	0.31
Exchange-listed shares	RENAULT (PAR)	31,211.00	EUR	25.080	782,771.88		0.47	0.47
Exchange-listed shares	SAFRAN SA (PAR)	2,275.00	EUR	345.000	784,875.00		0.47	0.47
Exchange-listed shares	SANOFI -	56,774.00	EUR	75.080	4,262,591.92		2.56	2.55
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	6,508.00	EUR	285.400	1,857,383.20		1.12	1.11
Exchange-listed shares	SEB (PAR)	5,081.00	EUR	46.080	234,132.48		0.14	0.14
Exchange-listed shares	SOCIETE GENERALE SA -	44,336.00	EUR	77.370	3,430,276.32		2.06	2.06
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,018.00	EUR	139.600	142,112.80		0.09	0.09
Exchange-listed shares	STMICROELECTRONICS NV -	3,952.00	EUR	64.490	254,864.48		0.15	0.15
Exchange-listed shares	THALES -	7,026.00	EUR	224.800	1,579,444.80		0.95	0.95
Germany								
Exchange-listed shares	ADIDAS AG -	8,311.00	EUR	179.400	1,490,993.40		0.90	0.89
Exchange-listed shares	ALLIANZ AG REG	6,952.00	EUR	414.100	2,878,823.20		1.73	1.73
Exchange-listed shares	AUMOVIO SE -	1,926.00	EUR	36.000	69,336.00		0.04	0.04
Exchange-listed shares	AURUBIS AG (FRA)	7,368.00	EUR	181.200	1,335,081.60		0.80	0.80

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BASF SE -	14,964.00	EUR	46.780	700,015.92		0.42	0.42
Exchange-listed shares	COMMERZBANK AG -	64,682.00	EUR	36.200	2,341,488.40		1.41	1.40
Exchange-listed shares	CONTINENTAL AG -	16,273.00	EUR	72.160	1,174,259.68		0.71	0.70
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	37,483.00	EUR	42.200	1,581,782.60		0.95	0.95
Exchange-listed shares	DEUTSCHE BANK AG REG	124,437.00	EUR	29.625	3,686,446.13		2.21	2.21
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	17,564.00	EUR	10.010	175,815.64		0.11	0.11
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	10,005.00	EUR	23.850	238,619.25		0.14	0.14
Exchange-listed shares	EVONIK INDUSTRIES AG -	57,562.00	EUR	15.880	914,084.56		0.55	0.55
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	34,058.00	EUR	39.600	1,348,696.80		0.81	0.81
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	34,996.00	EUR	39.970	1,398,790.12		0.84	0.84
Exchange-listed shares	HENKEL KGAA PREF	34,675.00	EUR	73.540	2,549,999.50		1.53	1.53
Exchange-listed shares	HOCHTIEF AG -	3,147.00	EUR	507.000	1,595,529.00		0.96	0.96
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	11,229.00	EUR	81.670	917,072.43		0.55	0.55
Exchange-listed shares	NORDEX AG -	19,307.00	EUR	46.200	891,983.40		0.54	0.53
Exchange-listed shares	SAP AG -	25,532.00	EUR	134.000	3,421,288.00		2.06	2.05
Exchange-listed shares	SCHAEFFLER AG -	27,663.00	EUR	8.480	234,582.24		0.14	0.14
Exchange-listed shares	SCOUT24 AG -	2,735.00	EUR	72.350	197,877.25		0.12	0.12
Exchange-listed shares	SIEMENS AG REG	12,226.00	EUR	281.150	3,437,339.90		2.06	2.06
Exchange-listed shares	SIEMENS ENERGY AG -	18,010.00	EUR	165.800	2,986,058.00		1.79	1.79
Exchange-listed shares	THYSSENKRUPP AG -	26,724.00	EUR	10.405	278,063.22		0.17	0.17
Exchange-listed shares	TUI AG PREF	36,729.00	EUR	7.240	265,917.96		0.16	0.16
Exchange-listed shares	VOLKSWAGEN AG PREF	23,482.00	EUR	70.100	1,646,088.20		0.99	0.99
Exchange-listed shares	VONOVIA SE -	38,389.00	EUR	21.590	828,818.51		0.50	0.50
Exchange-listed shares	ZALANDO SE -	30,579.00	EUR	25.370	775,789.23		0.47	0.47
Ireland								
Exchange-listed shares	AIB GROUP PLC -	83,482.00	EUR	10.275	857,777.55		0.52	0.51
Exchange-listed shares	GLANBIA PLC -	14,023.00	EUR	24.460	343,002.58		0.21	0.21
Italy								
Exchange-listed shares	ASSICURAZIONI GENERALI -	72,529.00	EUR	42.610	3,090,460.69		1.86	1.85
Exchange-listed shares	BANCA MEDIOLANUM SPA -	35,747.00	EUR	21.780	778,569.66		0.47	0.47
Exchange-listed shares	BANCA MONTE DEI PASCHI DI SIENNA -	212,841.00	EUR	10.864	2,312,304.62		1.39	1.39
Exchange-listed shares	BANCO BPM SPA -	154,301.00	EUR	15.110	2,331,488.11		1.40	1.40
Exchange-listed shares	BPER BANCA -	192,997.00	EUR	13.732	2,650,234.80		1.59	1.59
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	788.00	EUR	82.600	65,088.80		0.04	0.04
Exchange-listed shares	BUZZI UNICEM SPA -	3,071.00	EUR	44.790	137,550.09		0.08	0.08
Exchange-listed shares	DELONGHI SPA -	7,002.00	EUR	37.140	260,054.28		0.16	0.16
Exchange-listed shares	ITALGAS ITALGAS SPA	15,297.00	EUR	10.135	155,035.10		0.09	0.09
Exchange-listed shares	LEONARDO SPA (MIL)	35,219.00	EUR	46.925	1,652,651.58		0.99	0.99
Exchange-listed shares	MONCLER SPA -	27,393.00	EUR	50.780	1,391,016.54		0.84	0.83
Exchange-listed shares	POSTE ITALIANE -	88,842.00	EUR	28.620	2,542,658.04		1.53	1.52
Exchange-listed shares	PRYSMIAN SPA -	19,896.00	EUR	146.050	2,905,810.80		1.75	1.74
Exchange-listed shares	SNAM SPA -	186,396.00	EUR	6.316	1,177,277.14		0.71	0.71
Exchange-listed shares	SOL SPA -	1,293.00	EUR	58.200	75,252.60		0.05	0.05
Exchange-listed shares	TECHNOGYM SPA -	49,515.00	EUR	15.200	752,628.00		0.45	0.45
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	190,106.00	EUR	7.958	1,512,863.55		0.91	0.91
Exchange-listed shares	UNICREDIT SPA -	59,660.00	EUR	78.260	4,668,991.60		2.80	2.80
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	48,540.00	EUR	24.410	1,184,861.40		0.71	0.71
Luxembourg								
Exchange-listed shares	ARCELORMITTAL -	46,079.00	EUR	52.700	2,428,363.30		1.46	1.46
Exchange-listed shares	INPOST SA -	34,324.00	EUR	15.410	528,932.84		0.32	0.32
Exchange-listed shares	RTL GROUP -	2,516.00	EUR	31.150	78,373.40		0.05	0.05
Netherlands								
Exchange-listed shares	AIRBUS SE -	4,315.00	EUR	194.540	839,440.10		0.50	0.50
Exchange-listed shares	ASML HOLDING NV -	9,995.00	EUR	1,721.400	17,205,393.00		10.33	10.32
Exchange-listed shares	ASR NEDERLAND NV -	5,190.00	EUR	66.040	342,747.60		0.21	0.21
Exchange-listed shares	BE SEMICONDUCTOR -	7,273.00	EUR	287.100	2,088,078.30		1.25	1.25
Exchange-listed shares	ING GROEP NV -	40,608.00	EUR	27.670	1,123,623.36		0.68	0.67
Exchange-listed shares	JDE PEET'S BV -	1,271.00	EUR	31.840	40,468.64		0.02	0.02
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	14,105.00	EUR	35.220	496,778.10		0.30	0.30
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	68,198.00	EUR	23.760	1,620,384.48		0.97	0.97
Exchange-listed shares	MAGNUM ICE CREAM CO BV/THE -	70,236.00	EUR	15.236	1,070,115.70		0.64	0.64
Exchange-listed shares	NN GROUP NV -	31,435.00	EUR	76.660	2,409,807.10		1.45	1.44
Exchange-listed shares	YANDEX NV -	7,634.00	USD	276.170	1,844,032.00		1.11	1.11
Portugal								
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	1,066,430.00	EUR	1.035	1,103,755.05		0.66	0.66
Exchange-listed shares	SONAE SGPS SA -	118,376.00	EUR	2.015	238,527.64		0.14	0.14

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Spain								
Exchange-listed shares	ACCIONA SA -	4,572.00	EUR	277.200	1,267,358.40		0.76	0.76
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	20,402.00	EUR	128.700	2,625,737.40		1.58	1.57
Exchange-listed shares	AENA SA -	3,579.00	EUR	26.660	95,416.14		0.06	0.06
Exchange-listed shares	AMADEUS IT GROUP SA -	7,848.00	EUR	51.080	400,875.84		0.24	0.24
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	162,970.00	EUR	21.870	3,564,153.90		2.14	2.13
Exchange-listed shares	BANCO SABADELL -	248,077.00	EUR	3.099	768,790.62		0.46	0.46
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	204,974.00	EUR	12.084	2,476,905.82		1.49	1.48
Exchange-listed shares	EBRO FOODS SA (MAD)	4,033.00	EUR	17.880	72,110.04		0.04	0.04
Exchange-listed shares	INDRA SISTEMAS SA -	16,634.00	EUR	47.920	797,101.28		0.48	0.48
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	8,188.00	EUR	55.120	451,322.56		0.27	0.27
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	17,321.00	EUR	5.542	95,992.98		0.06	0.06
Exchange-listed shares	MAPFRE SA (MAD)	50,816.00	EUR	4.330	220,033.28		0.13	0.13
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	15,724.00	EUR	15.340	241,206.16		0.14	0.14
Exchange-listed shares	REPSOL YPF SA -	46,593.00	EUR	22.010	1,025,511.93		0.62	0.61
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	2,539.00	EUR	58.400	148,277.60		0.09	0.09
Switzerland								
Exchange-listed shares	DSM-FIRMENICH AG -	10,129.00	EUR	83.000	840,707.00		0.51	0.50
U.S.A.								
Exchange-listed shares	AERCAP HOLDINGS NV -	20,255.00	USD	145.780	2,582,676.38		1.55	1.55
Total shares					166,487,231.87		99.98	99.73
Rights								
Spain								
Rights	ACTIVIDADES CONSTRUCY SERV -	20,402.00	EUR	1.837	37,478.47		0.02	0.02
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	31.00	EUR	1.830	56.73		0.00	0.00
Total rights					37,535.20		0.02	0.02
TOTAL SECURITIES PORTFOLIO					166,524,767.07		100.00	99.75
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP EURO	641,881.61	EUR	1.000	641,881.61		0.00	0.39
Demand accounts	KBC GROUP GBP	0.41	GBP	1.000	0.48		0.00	0.00
Demand accounts	KBC GROUP USD	-1,668.64	USD	1.000	-1,459.49		0.00	-0.00
Total demand accounts					640,422.60		0.00	0.38
TOTAL CASH AT BANK AND IN HAND					640,422.60		0.00	0.38
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP EUR RECEIVABLE	101,163.81	EUR	1.000	101,163.81		0.00	0.06
Total receivables					101,163.81		0.00	0.06
Payables								
Belgium								
Payables	KBC GROUP EUR PAYABLE	-119,154.65	EUR	1.000	-119,154.65		0.00	-0.07
Payables					-119,154.65		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES					-17,990.84		0.00	-0.01
OTHER								
Interest receivable	Interest receivable		EUR		17,654.67		0.00	0.01
Expenses payable	Expenses payable		EUR		-228,948.00		0.00	-0.13
TOTAL OTHER					-211,293.33		0.00	-0.13
TOTAL NET ASSETS					166,935,905.50		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.44	0.41	0.07	1.36
Belgium	4.18	1.85	3.05	3.94
Germany	25.42	34.08	32.93	23.68
Spain	10.33	12.27	11.31	8.58
Finland	2.21	2.24	2.59	2.27
France	29.16	21.13	22.11	21.50
Ireland	1.73	1.56	0.12	0.72
Italy	11.40	14.41	16.53	17.80
Netherlands	16.02	11.33	10.79	19.33
Portugal	0.35	0.32	0.51	0.81
undefined	-1.25	0.42	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.62	1.46	1.14	0.48
Telecommunications	2.97	3.73	2.88	2.59
Consumer Discretionary Products	8.07	7.98	8.72	5.59
Consumer Discretionary Services	1.38	0.89	0.60	0.40
Retail & Wholesale - Discretionary	0.97	0.64	0.83	1.61
Consumer Staple Products	6.86	3.59	3.59	5.84
Retail & Wholesale - Staples	0.12	0.42	0.55	1.57
Oil & Gas	2.98	0.90	0.63	0.62
Renewable Energy	0.00	0.00	0.00	0.54
Banking	12.63	17.40	20.36	20.67
Financial Services	1.89	4.12	3.08	1.55
Insurance	6.39	7.14	6.59	6.31
Real Estate	2.05	3.13	2.84	1.46
Health Care	10.46	8.32	8.55	7.05
Industrial Products	8.45	8.86	12.13	12.75
Industrial Services	4.36	4.25	4.78	5.89
Materials	7.34	6.03	4.25	5.42
Tech Hardware & Semiconductors	8.65	6.81	7.94	13.35
Software & Tech Services	6.82	7.60	5.97	4.80
Utilities	5.99	6.71	4.58	1.50
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Euro	98.98	98.56	98.40	97.35
Pound sterling	0.00	0.00	0.00	0.00
US dollar	1.02	1.44	1.60	2.65
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)

	1st half of year
Purchases	84,542,411.97
Sales	68,302,881.96
Total 1	152,845,293.94
Subscriptions	39,330,603.99
Redemptions	14,198,259.29
Total 2	53,528,863.28
Monthly average of total assets	149,178,021.66
Turnover rate	66.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total

subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. DBI requirements are taken into account as well.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		21,014.84		24,791.81		113,812.15	113,812.15
2025 - 12		45,897.56		21,069.56		138,640.15	138,640.15
2026 - 06		36,048.13		11,014.03		163,674.26	163,674.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		11,798,329.66		13,844,644.24
2025 - 12		27,595,286.29		12,808,187.33
2026 - 06		23,642,813.92		7,266,966.40

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	63,756,920.62		560.19
2025 - 12	90,679,715.59		654.07
2026 - 06	112,411,146.50		686.80

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		4,540.00		128.00		13,389.00	13,389.00
2025 - 12		4,889.00		240.00		18,038.00	18,038.00
2026 - 06		9,644.20		8,822.00		18,860.20	18,860.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		2,710,908.30		78,580.48
2025 - 12		2,855,840.19		165,170.40
2026 - 06		6,851,508.52		6,126,556.16

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	8,042,047.87		600.65
2025 - 12	12,657,449.11		701.71
2026 - 06	13,819,434.03		732.73

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		3,610.93		7,852.62		25,714.77	25,714.77
2025 - 12		8,866.06		8,403.83		26,177.00	26,177.00
2026 - 06		11,234.19		1,200.00		36,211.18	36,211.18

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		2,051,454.80		4,409,813.08
2025 - 12		5,392,195.80		5,244,796.20
2026 - 06		7,457,556.94		804,736.73

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	14,574,191.47		566.76
2025 - 12	17,325,705.26		661.87
2026 - 06	25,120,229.28		693.71

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		1,134.00		8,071.00	8,071.00
2025 - 12		10,058.00		0.00		18,129.00	18,129.00
2026 - 06		1,935.00		0.00		20,064.00	20,064.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		638,998.20
2025 - 12		6,187,887.12		0.00
2026 - 06		1,309,227.15		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	4,597,402.34		569.62
2025 - 12	12,051,985.37		664.79
2026 - 06	13,974,312.03		696.49

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		1,545.00		12,730.00		1,643.00	1,643.00
2025 - 12		878.00		319.00		2,202.00	2,202.00
2026 - 06		106.00		0.00		2,308.00	2,308.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		893,857.08		7,167,805.30
2025 - 12		526,055.82		201,639.90
2026 - 06		69,497.46		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	938,861.24		571.43
2025 - 12	1,468,613.91		666.95
2026 - 06	1,610,783.71		697.91

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		0.00		0.00		0.00	0.00
2026 - 06		0.00		0.00		0.00	0.00

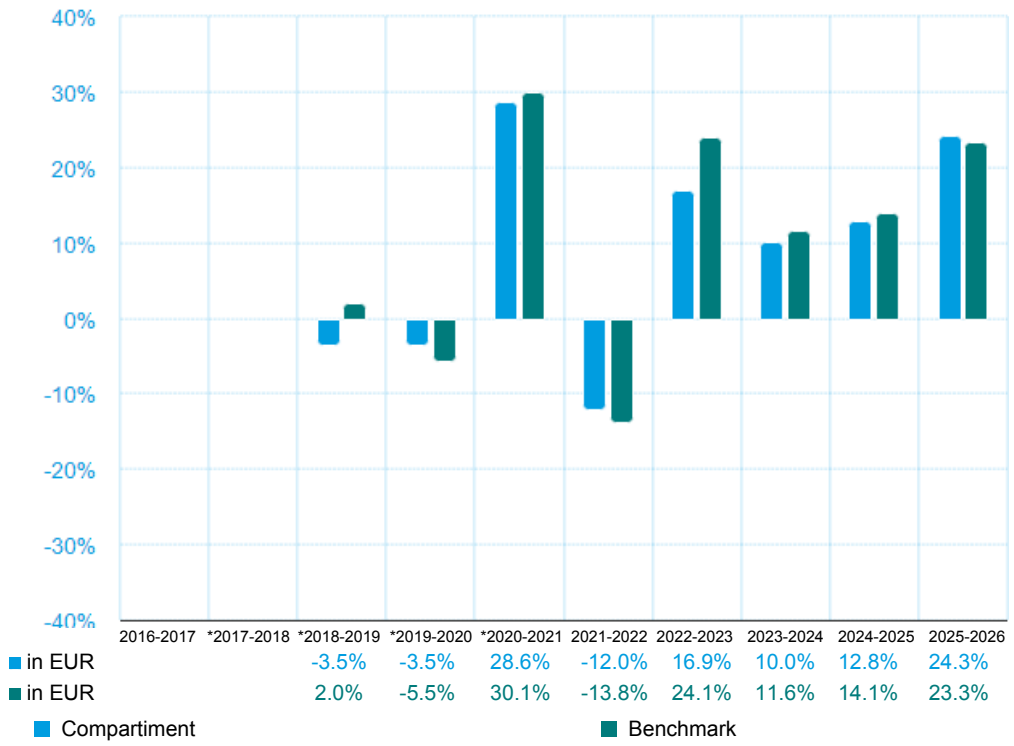
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		0.00		0.00
2026 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 12	0.00		0.00
2026 - 06	0.00		0.00

2.4.5. Performance figures

Classic Shares

BE6299576080
KBC Equity Fund Eurozone DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299576080	EUR	24.31%	23.34%	15.56%	16.22%	9.69%	10.92%			02/01/2018	7.55%

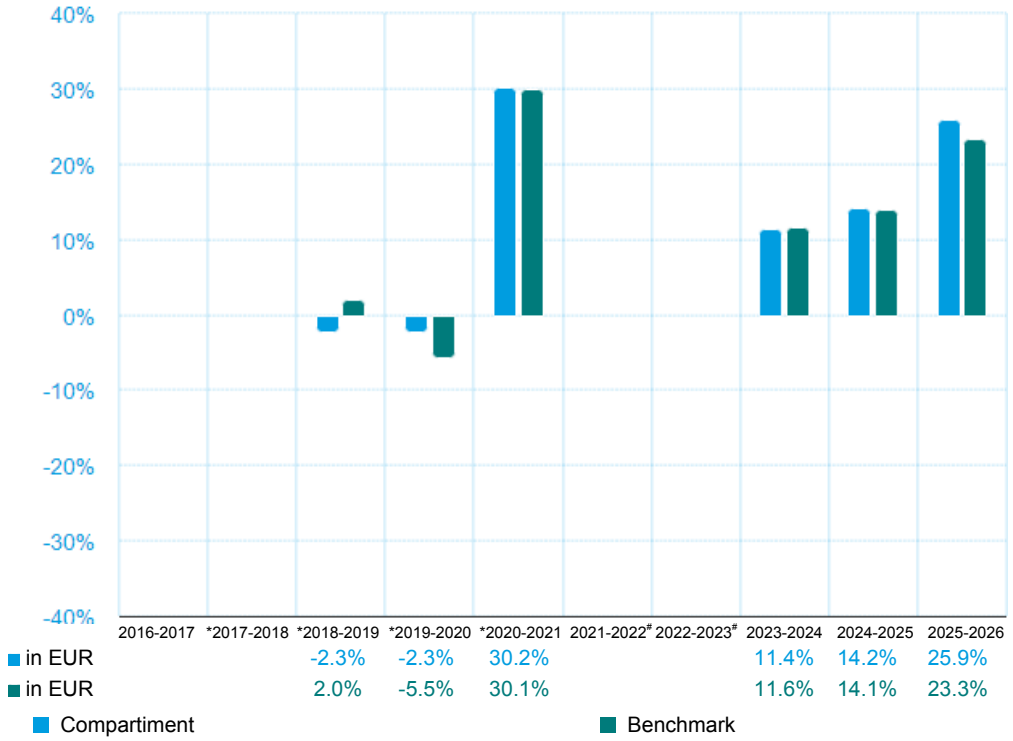
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of 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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6299843811
KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299843811	EUR	25.87%	23.34%	16.99%	16.22%		10.92%			02/01/2018	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

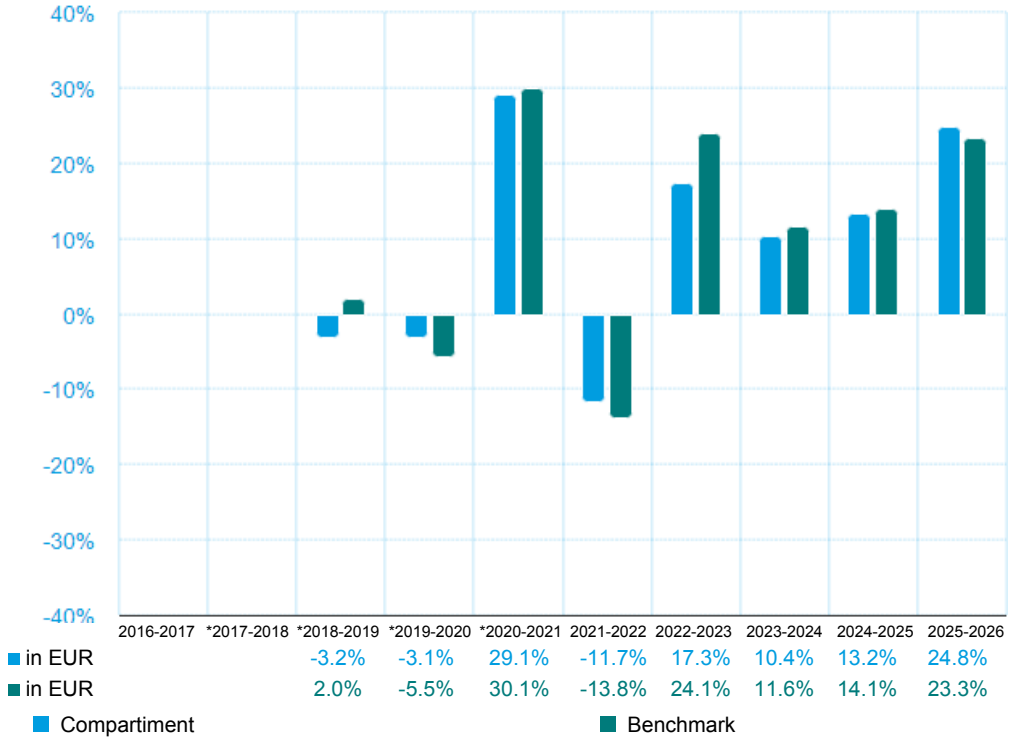
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6299844827

KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



	2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR			-3.2%	-3.1%	29.1%	-11.7%	17.3%	10.4%	13.2%	24.8%
in EUR			2.0%	-5.5%	30.1%	-13.8%	24.1%	11.6%	14.1%	23.3%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299844827	EUR	24.76%	23.34%	15.97%	16.22%	10.09%	10.92%			02/01/2018	7.94%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

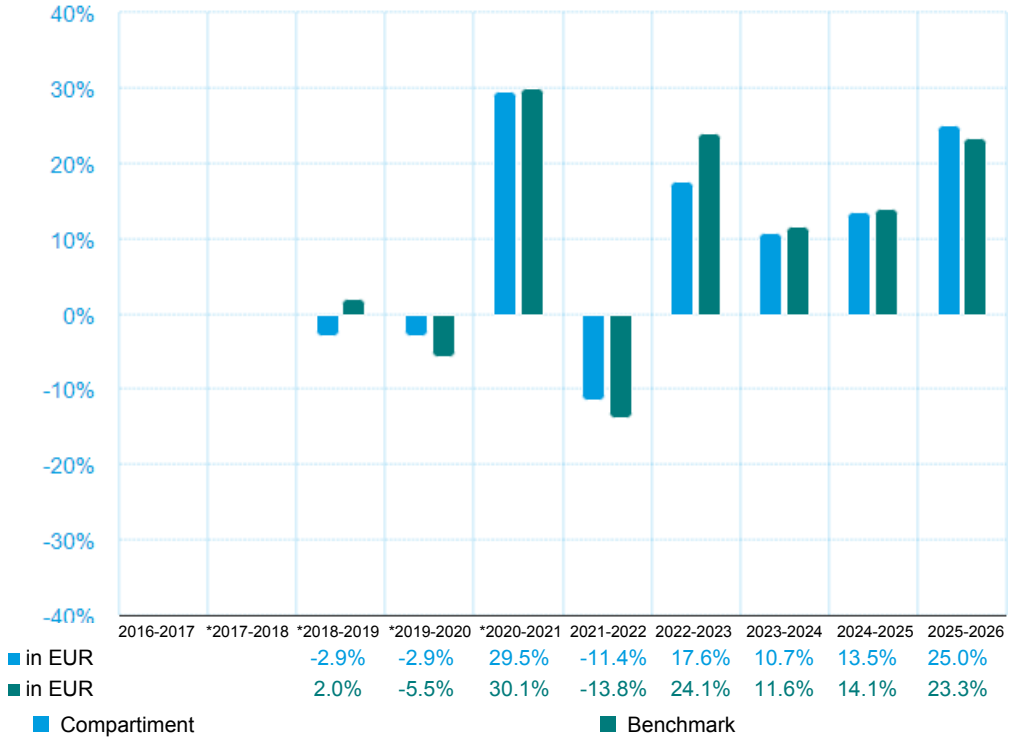
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



	2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR			-2.9%	-2.9%	29.5%	-11.4%	17.6%	10.7%	13.5%	25.0%
in EUR			2.0%	-5.5%	30.1%	-13.8%	24.1%	11.6%	14.1%	23.3%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299995397	EUR	24.98%	23.34%	16.25%	16.22%	10.36%	10.92%			02/01/2018	8.22%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

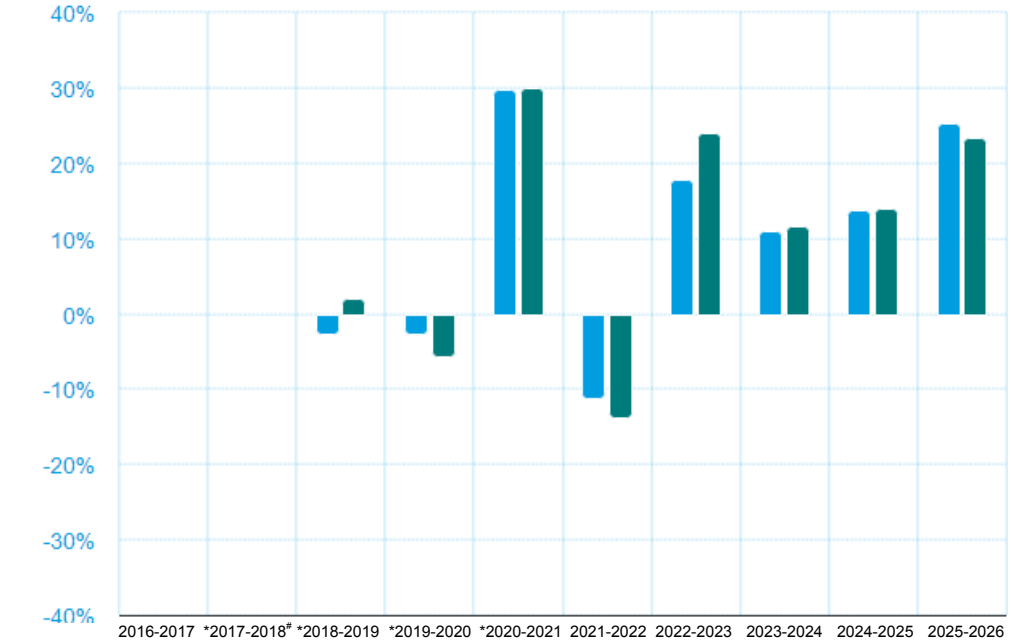
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6300846175

KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



	2016-2017	*2017-2018#	*2018-2019	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR			-2.8%	-2.7%	29.7%	-11.3%	17.9%	10.9%	13.7%	25.3%
in EUR			2.0%	-5.5%	30.1%	-13.8%	24.1%	11.6%	14.1%	23.3%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6300846175	EUR	25.27%	23.34%	16.47%	16.22%	10.58%	10.92%			02/01/2018	8.42%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Discretionary Shares

BE6348123553
KBC Equity Fund Eurozone DBI-RDT Institutional Discretionary Shares DIS
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,840%
Transaction costs: 0,279%

Institutional Shares Distribution :
Management fees and other administrative or operating costs: 0,591%
Transaction costs: 0,279%

Corporate Shares Distribution :
Management fees and other administrative or operating costs: 1,474%
Transaction costs: 0,279%

Corporate Wealth shares Distribution :
Management fees and other administrative or operating costs: 1,324%
Transaction costs: 0,279%

Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 1,068%
Transaction costs: 0,279%

Institutional Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,279%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Eurozone Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies in the euro area.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific

activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Eurozone Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI EMU-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI EMU-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI EMU-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex

for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.
The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.
Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.
Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.
In addition, KBC Asset Management NV can award the “sustainable development” label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.
More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the ‘Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the ‘Annex for KBC Equity Fund Eurozone Responsible Investing’.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the ‘Annex for KBC Equity Fund Eurozone Responsible Investing’.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.
However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.
In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,419,388,921.66	1,096,815,278.00
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	11,863,866.73	5,525,252.00
C.	Shares and similar instruments		
	a) Shares	1,415,640,909.81	1,096,564,500.67
	Of which securities lent	9,972,011.00	5,075,277.90
D.	Other securities	261,577.59	83,654.14
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,743,555.41	
B.	Payables		
	a) Accounts payable (-)	-122.25	-131.98
	c) Borrowings (-)		-26,085.84
	d) Collateral (-)	-11,863,866.73	-5,525,252.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,146,894.16	424,830.02
VI.	**Accruals and deferrals**		
B.	Accrued income	416,167.72	388,186.30
C.	Accrued expense (-)	-820,060.78	-619,675.31
	TOTAL SHAREHOLDERS' EQUITY	1,419,388,921.66	1,096,815,278.00
A.	**Capital**	1,265,228,251.60	988,160,265.61
B.	**Income equalization**		-681,895.17
D.	**Result of the period**	154,160,670.06	109,336,907.56

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,863,866.73	5,525,252.00
IX.	Financial instruments lent	9,972,011.00	5,075,277.90

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	127,540,201.84	88,450,732.15
D.	Other securities	-20,802.29	17,611.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-678.43	
	b) Other foreign exchange positions and transactions	1,032,552.79	-3,548,674.64
	Det.section I gains and losses on investments		
	Realised gains on investments	113,669,507.34	59,591,445.79
	Unrealised gains on investments	67,455,825.91	73,427,071.25
	Realised losses on investments	-23,312,118.09	-40,823,369.30
	Unrealised losses on investments	-29,261,941.25	-7,275,478.63
II.	**Investment income and expenses**		
A.	Dividends	29,394,688.19	27,262,052.20
B.	Interests		
	a) Securities and money market instruments	29,414.83	136,216.45
	b) Cash at bank and in hand and deposits	33,638.01	26,333.65
C.	Interest on borrowings (-)	-3,551.66	-206.96
F.	Other investment income	169,707.75	186,648.23
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	530,589.62	1,113,885.66
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-1,155,033.31	-1,662,287.70
B.	Financial expenses (-)	-445.27	-263.09
C.	Custodian's fee (-)	-276,283.64	-200,722.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,582.27	-12,024.58
	Institutional B Shares	-2,058,056.72	-1,535,058.82
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-687,606.58	-512,776.65
F.	Formation and organisation expenses (-)	-674.29	-922.74
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-4,618.60	-5,984.01
J.	Taxes		
	Classic Shares	-1,273.12	-915.77
	Institutional B Shares	-87,342.16	-96,032.44
	Institutional Discretionary Shares	-384.77	-325.90
L.	Other expenses (-)	-190,186.33	-280,376.34
	Income and expenditure for the period		
	Subtotal II + III + IV	25,673,918.12	24,417,238.45
V.	**Profit (loss) on ordinary activities before tax**	154,225,192.03	109,336,907.56
VI.	**Income taxes**	-64,521.97	
VII.	**Result of the period**	154,160,670.06	109,336,907.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone Responsible Investing

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Austria							
Exchange-listed shares BAWAG GROUP AG -	20,553.00	EUR	175.300	3,602,940.90		0.25	0.25
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	6,106.00	EUR	217.000	1,325,002.00		0.09	0.09
Exchange-listed shares ERSTE GROUP BANK AG -	154,691.00	EUR	117.100	18,114,316.10		1.28	1.28
Exchange-listed shares PALFINGER AG -	9,803.00	EUR	31.850	312,225.55		0.02	0.02
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	110,154.00	EUR	9.700	1,068,493.80		0.08	0.08
Exchange-listed shares UNIQA INSURANCE GROUP AG -	44,740.00	EUR	17.640	789,213.60		0.06	0.06
Belgium							
Exchange-listed shares AEDIFICA -	24,431.00	EUR	70.600	1,724,828.60		0.12	0.12
Exchange-listed shares AGEAS NV -	44,940.00	EUR	70.000	3,145,800.00		0.22	0.22
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	61,250.00	EUR	72.660	4,450,425.00		0.31	0.31
Exchange-listed shares AZELIS GROUP NV -	69,007.00	EUR	9.305	642,110.14		0.05	0.05
Exchange-listed shares D'IETEREN -	25,990.00	EUR	170.400	4,428,696.00		0.31	0.31
Exchange-listed shares FAGRON -	80,699.00	EUR	24.100	1,944,845.90		0.14	0.14
Exchange-listed shares KBC ANCORA -	24,477.00	EUR	82.100	2,009,561.70		0.14	0.14
Exchange-listed shares KINEPOLIS GROUP (BRU)	29,191.00	EUR	35.450	1,034,820.95		0.07	0.07
Exchange-listed shares LOTUS BAKERIES (BRU)	277.00	EUR	11,620.000	3,218,740.00		0.23	0.23
Exchange-listed shares MONTEA SCA M	14,454.00	EUR	66.900	966,972.60		0.07	0.07
Exchange-listed shares RECTICEL -	80,407.00	EUR	10.960	881,260.72		0.06	0.06
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	33,413.00	EUR	25.600	855,372.80		0.06	0.06
Exchange-listed shares U.C.B. -	87,828.00	EUR	262.000	23,010,936.00		1.63	1.62
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	73,513.00	EUR	22.060	1,621,696.78		0.12	0.11
Exchange-listed shares XIOR STUDENT HOUSING NV -	49,431.00	EUR	26.300	1,300,035.30		0.09	0.09
Finland							
Exchange-listed shares ELISA OYJ (HEL) A	19,539.00	EUR	36.740	717,862.86		0.05	0.05
Exchange-listed shares HUHTAMAKI OYJ -	41,655.00	EUR	26.280	1,094,693.40		0.08	0.08
Exchange-listed shares KESKO OYJ B	64,781.00	EUR	19.560	1,267,116.36		0.09	0.09
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	122,771.00	EUR	2.722	334,182.66		0.02	0.02
Exchange-listed shares METSO OUTOTEC OYJ -	138,954.00	EUR	15.200	2,112,100.80		0.15	0.15
Exchange-listed shares NOKIA A	1,623,933.00	EUR	11.555	18,764,545.82		1.33	1.32
Exchange-listed shares NORDEA BANK ABP -	276,572.00	EUR	16.600	4,591,095.20		0.32	0.32
Exchange-listed shares ORION OYJ B	148,467.00	EUR	71.950	10,682,200.65		0.75	0.75
Exchange-listed shares QT GROUP OYJ -	4,537.00	EUR	23.160	105,076.92		0.01	0.01
Exchange-listed shares SAMPO OYJ SAMPO OYJ	936,830.00	EUR	9.194	8,613,215.02		0.61	0.61
Exchange-listed shares STORA ENSO OYJ R	111,534.00	EUR	9.326	1,040,166.08		0.07	0.07
Exchange-listed shares UPM-KYMMENE CORP -	69,026.00	EUR	23.200	1,601,403.20		0.11	0.11
Exchange-listed shares VALMET CORP -	52,453.00	EUR	21.120	1,107,807.36		0.08	0.08
France							
Exchange-listed shares ACCOR -	45,689.00	EUR	50.840	2,322,828.76		0.16	0.16
Exchange-listed shares ALTEN -	17,387.00	EUR	53.000	921,511.00		0.07	0.07
Exchange-listed shares AMUNDI SA -	9,622.00	EUR	83.950	807,766.90		0.06	0.06
Exchange-listed shares AXA -	43,874.00	EUR	43.850	1,923,874.90		0.14	0.14
Exchange-listed shares BENETEAU -	15,743.00	EUR	6.460	101,699.78		0.01	0.01
Exchange-listed shares BIC (PAR)	13,553.00	EUR	57.000	772,521.00		0.06	0.05
Exchange-listed shares BIOMERIEUX -	12,131.00	EUR	68.700	833,399.70		0.06	0.06
Exchange-listed shares BNP PARIBAS SA -	298,572.00	EUR	102.140	30,496,144.08		2.15	2.15
Exchange-listed shares BOUYGUES -	102,666.00	EUR	48.810	5,011,127.46		0.35	0.35
Exchange-listed shares CAPGEMINI SA -	170,345.00	EUR	87.960	14,983,546.20		1.06	1.06
Exchange-listed shares CARREFOUR -	542,709.00	EUR	16.250	8,819,021.25		0.62	0.62
Exchange-listed shares COMPAGNIE DES ALPES -	21,759.00	EUR	22.050	479,785.95		0.03	0.03
Exchange-listed shares COVIVIO -	15,297.00	EUR	53.600	819,919.20		0.06	0.06
Exchange-listed shares CREDIT AGRICOLE -	434,369.00	EUR	17.595	7,642,722.56		0.54	0.54

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DANONE SA -	163,608.00	EUR	71.740	11,737,237.92		0.83	0.83
Exchange-listed shares	EIFFAGE SA -	45,801.00	EUR	129.100	5,912,909.10		0.42	0.42
Exchange-listed shares	ELIS SA -	135,617.00	EUR	27.100	3,675,220.70		0.26	0.26
Exchange-listed shares	ERAMET ERAMET	6,049.00	EUR	44.940	271,842.06		0.02	0.02
Exchange-listed shares	EUROFINS SCIENTIFIC -	41,857.00	EUR	68.560	2,869,715.92		0.20	0.20
Exchange-listed shares	FORVIA (PAR)	67,751.00	EUR	8.734	591,737.23		0.04	0.04
Exchange-listed shares	HERMES INTL. (PAR)	1,874.00	EUR	1,598.000	2,994,652.00		0.21	0.21
Exchange-listed shares	ID LOGISTICS GROUP -	4,616.00	EUR	342.000	1,578,672.00		0.11	0.11
Exchange-listed shares	INTERPARFUMS -	32,817.00	EUR	25.360	832,239.12		0.06	0.06
Exchange-listed shares	IPSEN -	7,058.00	EUR	168.800	1,191,390.40		0.08	0.08
Exchange-listed shares	IPSOS -	24,475.00	EUR	34.840	852,709.00		0.06	0.06
Exchange-listed shares	KERING -	10,086.00	EUR	247.300	2,494,267.80		0.18	0.18
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	48,715.00	EUR	36.580	1,781,994.70		0.13	0.13
Exchange-listed shares	L'OREAL -	55,596.00	EUR	383.650	21,329,405.40		1.51	1.50
Exchange-listed shares	LEGRAND (PAR)	79,587.00	EUR	147.700	11,754,999.90		0.83	0.83
Exchange-listed shares	LISI -	371.00	EUR	65.700	24,374.70		0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	36,238.00	EUR	484.100	17,542,815.80		1.24	1.24
Exchange-listed shares	MANITOU BF SA -	14,414.00	EUR	18.900	272,424.60		0.02	0.02
Exchange-listed shares	MERSEN (PAR)	11,593.00	EUR	41.660	482,964.38		0.03	0.03
Exchange-listed shares	MICHELIN (PAR)	109,552.00	EUR	33.750	3,697,380.00		0.26	0.26
Exchange-listed shares	ORANGE S.A. -	137,711.00	EUR	16.505	2,272,920.06		0.16	0.16
Exchange-listed shares	PUBLICIS GROUPE SA -	191,648.00	EUR	86.460	16,569,886.08		1.17	1.17
Exchange-listed shares	RENAULT (PAR)	99,100.00	EUR	25.080	2,485,428.00		0.18	0.18
Exchange-listed shares	ROBERTET SA -	1,466.00	EUR	806.000	1,181,596.00		0.08	0.08
Exchange-listed shares	SANOFI -	253,697.00	EUR	75.080	19,047,570.76		1.35	1.34
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	4,722.00	EUR	181.600	857,515.20		0.06	0.06
Exchange-listed shares	SCOR SE (PAR)	14,916.00	EUR	31.740	473,433.84		0.03	0.03
Exchange-listed shares	SEB (PAR)	12,460.00	EUR	46.080	574,156.80		0.04	0.04
Exchange-listed shares	SOCIETE GENERALE SA -	598,034.00	EUR	77.370	46,269,890.58		3.27	3.26
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	6,928.00	EUR	139.600	967,148.80		0.07	0.07
Exchange-listed shares	SPIE SA -	64,461.00	EUR	50.400	3,248,834.40		0.23	0.23
Exchange-listed shares	STMICROELECTRONICS NV -	237,886.00	EUR	64.490	15,341,268.14		1.08	1.08
Exchange-listed shares	TELEPERFORMANCE -	3,056.00	EUR	45.980	140,514.88		0.01	0.01
Exchange-listed shares	THALES -	8,251.00	EUR	224.800	1,854,824.80		0.13	0.13
Exchange-listed shares	TRIGANO SA -	13,510.00	EUR	140.500	1,898,155.00		0.13	0.13
Exchange-listed shares	UNIBAIL-RODAMCO SE -	88,326.00	EUR	102.450	9,048,998.70		0.64	0.64
Germany								
Exchange-listed shares	ADIDAS AG -	221,710.00	EUR	179.400	39,774,774.00		2.81	2.80
Exchange-listed shares	AIXTRON AG -	81,564.00	EUR	52.620	4,291,897.68		0.30	0.30
Exchange-listed shares	ALLIANZ AG REG	87,815.00	EUR	414.100	36,364,191.50		2.57	2.56
Exchange-listed shares	AUMOVIO SE -	45,730.00	EUR	36.000	1,646,280.00		0.12	0.12
Exchange-listed shares	BASF SE -	205,976.00	EUR	46.780	9,635,557.28		0.68	0.68
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	37,751.00	EUR	57.260	2,161,622.26		0.15	0.15
Exchange-listed shares	BECHTLE AG -	11,889.00	EUR	30.980	368,321.22		0.03	0.03
Exchange-listed shares	BEIERSDORF AG -	12,383.00	EUR	75.340	932,935.22		0.07	0.07
Exchange-listed shares	CANCOM SE -	11,417.00	EUR	23.250	265,445.25		0.02	0.02
Exchange-listed shares	COMMERZBANK AG -	18,823.00	EUR	37.230	700,780.29		0.05	0.05
Exchange-listed shares	COMMERZBANK AG -	283,449.00	EUR	36.200	10,260,853.80		0.73	0.72
Exchange-listed shares	CONTINENTAL AG -	89,412.00	EUR	72.160	6,451,969.92		0.46	0.46
Exchange-listed shares	CTS EVENTIM AG -	94,902.00	EUR	51.050	4,844,747.10		0.34	0.34
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	159,028.00	EUR	42.200	6,710,981.60		0.47	0.47
Exchange-listed shares	DERMAPHARM HOLDING SE -	20,062.00	EUR	47.150	945,923.30		0.07	0.07
Exchange-listed shares	DEUTSCHE BANK AG REG	1,110,670.00	EUR	29.625	32,903,598.75		2.32	2.32
Exchange-listed shares	DEUTSCHE BOERSE AG -	3,114.00	EUR	238.800	743,623.20		0.05	0.05
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	312,179.00	EUR	10.010	3,124,911.79		0.22	0.22
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	29,333.00	EUR	23.850	699,592.05		0.05	0.05
Exchange-listed shares	DUERR AG (FRA)	26,599.00	EUR	17.720	471,334.28		0.03	0.03
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	16,515.00	EUR	15.270	252,184.05		0.02	0.02
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,816.00	EUR	180.400	508,006.40		0.04	0.04
Exchange-listed shares	EVONIK INDUSTRIES AG -	123,042.00	EUR	15.880	1,953,906.96		0.14	0.14
Exchange-listed shares	EVOTEC SE -	1,386.00	EUR	4.998	6,927.23		0.00	0.00
Exchange-listed shares	FREENET AG FRA	16,964.00	EUR	22.540	382,368.56		0.03	0.03
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	328,961.00	EUR	39.600	13,026,855.60		0.92	0.92
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	692,282.00	EUR	39.970	27,670,511.54		1.95	1.95
Exchange-listed shares	GERRESHEIMER AG -	13,690.00	EUR	27.820	380,855.80		0.03	0.03
Exchange-listed shares	HEIDELBERGCEMENT AG -	52,077.00	EUR	166.900	8,691,651.30		0.61	0.61
Exchange-listed shares	HENKEL KGAA PREF	245,956.00	EUR	73.540	18,087,604.24		1.28	1.27

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HOCHTIEF AG -	2,355.00	EUR	507.000	1,193,985.00		0.08	0.08
Exchange-listed shares	HUGO BOSS AG -	23,385.00	EUR	37.570	878,574.45		0.06	0.06
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	344,775.00	EUR	81.670	28,157,774.25		1.99	1.98
Exchange-listed shares	JENOPTIK AG (FRA)	30,601.00	EUR	46.940	1,436,410.94		0.10	0.10
Exchange-listed shares	JOST WERKE AG -	11,346.00	EUR	52.000	589,992.00		0.04	0.04
Exchange-listed shares	LEG IMMOBILIEN AG -	23,362.00	EUR	55.250	1,290,750.50		0.09	0.09
Exchange-listed shares	MERCK KGAA -	7,255.00	EUR	146.850	1,065,396.75		0.08	0.08
Exchange-listed shares	NEMETSCHEK SE -	12,370.00	EUR	53.100	656,847.00		0.05	0.05
Exchange-listed shares	SAP AG -	142,523.00	EUR	134.000	19,098,082.00		1.35	1.35
Exchange-listed shares	SCOUT24 AG -	83,437.00	EUR	72.350	6,036,666.95		0.43	0.43
Exchange-listed shares	SGL CARBON AG -	3,080.00	EUR	4.445	13,690.60		0.00	0.00
Exchange-listed shares	SIEMENS ENERGY AG -	95,904.00	EUR	165.800	15,900,883.20		1.12	1.12
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	140,382.00	EUR	34.200	4,801,064.40		0.34	0.34
Exchange-listed shares	SIXT AG (FRA)	9,420.00	EUR	63.700	600,054.00		0.04	0.04
Exchange-listed shares	STABILUS GMBH -	7,066.00	EUR	15.140	106,979.24		0.01	0.01
Exchange-listed shares	STEICO SE -	1,413.00	EUR	19.020	26,875.26		0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	71,575.00	EUR	14.110	1,009,923.25		0.07	0.07
Exchange-listed shares	VONOVIA SE -	66,863.00	EUR	21.590	1,443,572.17		0.10	0.10
Exchange-listed shares	ZALANDO SE -	52,060.00	EUR	25.370	1,320,762.20		0.09	0.09
Ireland								
Exchange-listed shares	AIB GROUP PLC -	801,582.00	EUR	10.275	8,236,255.05		0.58	0.58
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	328,260.00	EUR	17.425	5,719,930.50		0.40	0.40
Exchange-listed shares	GLANBIA PLC -	1,023.00	EUR	24.460	25,022.58		0.00	0.00
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	51,135.00	EUR	1.166	59,623.41		0.00	0.00
Exchange-listed shares	KERRY GROUP PLC -	10,787.00	EUR	80.350	866,735.45		0.06	0.06
Italy								
Exchange-listed shares	ASSICURAZIONI GENERALI -	28,246.00	EUR	42.610	1,203,562.06		0.09	0.09
Exchange-listed shares	AZIMUT HOLDING SPA -	19,406.00	EUR	35.480	688,524.88		0.05	0.05
Exchange-listed shares	BANCA GENERALI SPA -	30,649.00	EUR	65.200	1,998,314.80		0.14	0.14
Exchange-listed shares	BANCA MEDIOLANUM SPA -	62,365.00	EUR	21.780	1,358,309.70		0.10	0.10
Exchange-listed shares	BANCO BPM SPA -	2,688,688.00	EUR	15.110	40,626,075.68		2.87	2.86
Exchange-listed shares	BPER BANCA -	2,360,939.00	EUR	13.732	32,420,414.35		2.29	2.28
Exchange-listed shares	BREMBO SPA -	97,392.00	EUR	10.240	997,294.08		0.07	0.07
Exchange-listed shares	DIASORIN SPA -	21,165.00	EUR	67.760	1,434,140.40		0.10	0.10
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	135,730.00	EUR	21.950	2,979,273.50		0.21	0.21
Exchange-listed shares	INTERPUMP GROUP SPA -	31,766.00	EUR	33.820	1,074,326.12		0.08	0.08
Exchange-listed shares	INTESA SANPAOLO SPA -	2,139,110.00	EUR	5.990	12,813,268.90		0.91	0.90
Exchange-listed shares	MONCLER SPA -	239,386.00	EUR	50.780	12,156,021.08		0.86	0.86
Exchange-listed shares	PIAGGIO & C SPA -	429,517.00	EUR	1.606	689,804.30		0.05	0.05
Exchange-listed shares	PIRELLI & C SPA -	212,739.00	EUR	6.615	1,407,268.49		0.10	0.10
Exchange-listed shares	POSTE ITALIANE -	773,527.00	EUR	28.620	22,138,342.74		1.56	1.56
Exchange-listed shares	PRYSMIAN SPA -	102,326.00	EUR	146.050	14,944,712.30		1.06	1.05
Exchange-listed shares	RECORDATI SPA -	19,985.00	EUR	51.300	1,025,230.50		0.07	0.07
Exchange-listed shares	REPLY SPA -	4,978.00	EUR	91.450	455,238.10		0.03	0.03
Exchange-listed shares	SESA SPA -	4,891.00	EUR	89.750	438,967.25		0.03	0.03
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	85,875.00	EUR	8.750	751,406.25		0.05	0.05
Exchange-listed shares	TECHNOGYM SPA -	8,425.00	EUR	15.200	128,060.00		0.01	0.01
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	1,004,935.00	EUR	7.958	7,997,272.73		0.56	0.56
Exchange-listed shares	UNICREDIT SPA -	385,369.00	EUR	78.260	30,158,977.94		2.13	2.13
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	777,961.00	EUR	24.410	18,990,028.01		1.34	1.34
Luxembourg								
Exchange-listed shares	INPOST SA -	132,799.00	EUR	15.410	2,046,432.59		0.14	0.14
Netherlands								
Exchange-listed shares	A.K.Z.O. NOBEL -	59,893.00	EUR	59.340	3,554,050.62		0.25	0.25
Exchange-listed shares	AALBERTS NV (AMS)	35,371.00	EUR	38.980	1,378,761.58		0.10	0.10
Exchange-listed shares	ABN AMRO GROUP N.V. -	119,525.00	EUR	37.180	4,443,939.50		0.31	0.31
Exchange-listed shares	AEGON -	2,014,014.00	EUR	7.438	14,980,236.13		1.06	1.06
Exchange-listed shares	ARGENX SE -	4,602.00	EUR	811.400	3,734,062.80		0.26	0.26
Exchange-listed shares	ASM INTERNATIONAL -	2,025.00	EUR	1,000.500	2,026,012.50		0.14	0.14
Exchange-listed shares	ASML HOLDING NV -	76,834.00	EUR	1,721.400	132,262,047.60		9.35	9.32
Exchange-listed shares	ASR NEDERLAND NV -	129,313.00	EUR	66.040	8,539,830.52		0.60	0.60
Exchange-listed shares	BE SEMICONDUCTOR -	108,809.00	EUR	287.100	31,239,063.90		2.21	2.20
Exchange-listed shares	CORBION NV (AMS)NRC	548.00	EUR	20.140	11,036.72		0.00	0.00
Exchange-listed shares	EURONEXT NV -	1,056.00	EUR	140.000	147,840.00		0.01	0.01
Exchange-listed shares	FERRARI NV -	40,677.00	EUR	324.350	13,193,584.95		0.93	0.93
Exchange-listed shares	IMCD GROUP NV -	6,836.00	EUR	79.000	540,044.00		0.04	0.04
Exchange-listed shares	ING GROEP NV -	125,898.00	EUR	27.670	3,483,597.66		0.25	0.25

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	392,667.00	EUR	35.220	13,829,731.74		0.98	0.97
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	515,224.00	EUR	23.760	12,241,722.24		0.87	0.86
Exchange-listed shares	NN GROUP NV -	277,574.00	EUR	76.660	21,278,822.84		1.50	1.50
Exchange-listed shares	PROSUS NV -	267,001.00	EUR	37.990	10,143,367.99		0.72	0.72
Exchange-listed shares	QIAGEN NV -	42,722.00	EUR	33.900	1,448,275.80		0.10	0.10
Exchange-listed shares	RANDSTAD NV (AMS)	132,151.00	EUR	25.210	3,331,526.71		0.24	0.24
Exchange-listed shares	SIGNIFY NV -	33,995.00	EUR	16.690	567,376.55		0.04	0.04
Exchange-listed shares	TKH GROUP NV -	18,393.00	EUR	43.660	803,038.38		0.06	0.06
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	16,233.00	EUR	66.450	1,078,682.85		0.08	0.08
Exchange-listed shares	WOLTERS KLUWER -	138,550.00	EUR	56.440	7,819,762.00		0.55	0.55
Portugal								
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	2,142,323.00	EUR	1.035	2,217,304.31		0.16	0.16
Exchange-listed shares	JERONIMO MARTINS -	332,317.00	EUR	16.760	5,569,632.92		0.39	0.39
Exchange-listed shares	NOS SPGS (LIS)	153,586.00	EUR	5.045	774,841.37		0.06	0.06
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	109,613.00	EUR	128.700	14,107,193.10		1.00	0.99
Exchange-listed shares	AENA SA -	238,418.00	EUR	26.660	6,356,223.88		0.45	0.45
Exchange-listed shares	ALMIRALL SA -	91,451.00	EUR	11.260	1,029,738.26		0.07	0.07
Exchange-listed shares	AMADEUS IT GROUP SA -	11,972.00	EUR	51.080	611,529.76		0.04	0.04
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	730,326.00	EUR	21.870	15,972,229.62		1.13	1.13
Exchange-listed shares	BANCO SABADELL -	3,747,971.00	EUR	3.099	11,614,962.13		0.82	0.82
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	1,080,779.00	EUR	12.084	13,060,133.44		0.92	0.92
Exchange-listed shares	BANKINTER S.A. (MAD)	291,102.00	EUR	14.640	4,261,733.28		0.30	0.30
Exchange-listed shares	CAIXABANK SA -	476,428.00	EUR	12.385	5,900,560.78		0.42	0.42
Exchange-listed shares	CIE AUTOMOTIVE SA -	10,802.00	EUR	26.650	287,873.30		0.02	0.02
Exchange-listed shares	EBRO FOODS SA (MAD)	36,334.00	EUR	17.880	649,651.92		0.05	0.05
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	385,501.00	EUR	2.292	883,568.29		0.06	0.06
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	12,147.00	EUR	4.590	55,754.73		0.00	0.00
Exchange-listed shares	GESTAMP AUTOMOCION SA -	98,807.00	EUR	2.855	282,093.99		0.02	0.02
Exchange-listed shares	GRIFOLS SA -	156,971.00	EUR	8.960	1,406,460.16		0.10	0.10
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	17,086.00	EUR	55.120	941,780.32		0.07	0.07
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	70,525.00	EUR	5.670	399,876.75		0.03	0.03
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	1,955,338.00	EUR	5.542	10,836,483.20		0.77	0.76
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	721,032.00	EUR	1.202	866,680.46		0.06	0.06
Exchange-listed shares	MAPFRE SA (MAD)	307,455.00	EUR	4.330	1,331,280.15		0.09	0.09
Exchange-listed shares	RED ELECTRICA DE ESPANA -	75,139.00	EUR	14.890	1,118,819.71		0.08	0.08
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	15,939.00	EUR	19.905	317,265.80		0.02	0.02
Exchange-listed shares	UNICAJA BANCO SA -	465,752.00	EUR	3.118	1,452,214.74		0.10	0.10
Exchange-listed shares	VIDRALA SA -	12,749.00	EUR	83.900	1,069,641.10		0.08	0.08
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	19,313.00	EUR	58.400	1,127,879.20		0.08	0.08
Switzerland								
Exchange-listed shares	DSM-FIRMENICH AG -	90,363.00	EUR	83.000	7,500,129.00		0.53	0.53
U.S.A.								
Exchange-listed shares	AERCAP HOLDINGS NV -	371,011.00	USD	145.780	47,306,904.21		3.34	3.33
Total shares					1,415,640,909.81		99.98	99.74
Rights								
Germany								
Rights	LEG IMMOBILIEN AG -	24,252.00	EUR	2.482	60,193.46		0.00	0.00
Rights	TAG IMMOBILIEN AG -	35.00	EUR	0.298	10.41		0.00	0.00
Spain								
Rights	ACTIVIDADES CONSTRUCY SERV -	109,613.00	EUR	1.837	201,359.08		0.01	0.01
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	8.00	EUR	1.830	14.64		0.00	0.00
Total rights					261,577.59		0.02	0.02
TOTAL SECURITIES PORTFOLIO					1,415,902,487.40		100.00	99.75
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	11,863,866.73	EUR	1.000	11,863,866.73		0.00	0.84

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVED COLLATERAL				11,863,866.73		0.00	0.84
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	1,106,035.58	EUR	1.000	1,106,035.58		0.00	0.08
Demand accounts KBC GROUP GBP	6.57	GBP	1.000	7.63		0.00	0.00
Demand accounts KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP USD	46,704.84	USD	1.000	40,850.91		0.00	0.00
Total demand accounts				1,146,894.16		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				1,146,894.16		0.00	0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,743,555.41	EUR	1.000	2,743,555.41		0.00	0.19
Total receivables				2,743,555.41		0.00	0.19
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-11,863,866.73	EUR	1.000	-11,863,866.73		0.00	-0.84
Payables KBC GROUP EUR PAYABLE	-122.25	EUR	1.000	-122.25		0.00	0.00
Payables				-11,863,988.98		0.00	-0.84
TOTAL RECEIVABLES AND PAYABLES				-9,120,433.57		0.00	-0.64
OTHER							
Interest receivable Interest receivable		EUR		416,167.72		0.00	0.03
Expenses payable Expenses payable		EUR		-820,060.78		0.00	-0.06
TOTAL OTHER				-403,893.06		0.00	-0.03
TOTAL NET ASSETS				1,419,388,921.66		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	2.09	2.47	2.23	1.78
Belgium	5.21	4.15	4.05	3.88
Germany	24.11	28.20	28.78	22.70
Spain	6.58	6.95	7.00	6.79
Finland	2.26	2.35	2.98	3.67
France	17.96	14.78	18.16	20.50
Ireland	0.93	2.23	1.76	1.05
Iceland	0.03	0.00	0.00	0.00
Italy	12.39	23.46	19.85	15.68
Netherlands	27.18	15.28	15.14	23.34
Portugal	0.21	0.05	0.05	0.60
undefined	1.05	0.08	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	3.92	3.85	3.06	2.43
Telecommunications	0.41	0.36	0.73	0.93
Consumer Discretionary Products	1.06	8.23	9.26	7.07
Consumer Discretionary Services	1.41	1.36	0.90	0.66
Retail & Wholesale - Discretionary	0.92	1.70	1.54	1.44
Consumer Staple Products	2.69	5.54	3.05	4.39
Retail & Wholesale - Staples	0.00	0.00	0.00	2.08
Banking	13.45	27.91	29.60	24.95
Financial Services	5.64	3.55	4.14	3.78
Insurance	16.33	11.91	8.30	8.37
Real Estate	3.27	2.49	2.20	1.58
Health Care	11.19	8.57	10.52	9.02
Industrial Products	2.45	1.42	3.97	4.30
Industrial Services	4.60	4.31	5.28	6.76

Materials	2.57	2.92	2.53	2.97
Tech Hardware & Semiconductors	23.19	9.13	10.20	16.56
Software & Tech Services	6.43	6.48	4.54	2.62
Utilities	0.49	0.27	0.18	0.10
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Euro	96.39	96.98	96.33	96.67
Pound sterling	0.27	0.00	0.00	0.00
US dollar	3.34	3.02	3.67	3.33
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)

	1st half of year
Purchases	560,036,946.58
Sales	601,578,057.60
Total 1	1,161,615,004.18
Subscriptions	316,583,944.99
Redemptions	379,865,578.53
Total 2	696,449,523.52
Monthly average of total assets	1,392,968,327.74
Turnover rate	33.39%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	82.56		580.04		1,082.44		1,082.44
2025 - 12	371.92		281.57		1,172.79		1,172.79
2026 - 06	422.72		86.00		1,509.51		1,509.51

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	114,545.20		782,891.50	
2025 - 12	584,422.28		443,836.34	
2026 - 06	762,652.96		159,642.80	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,517,057.16	1,401.51	
2025 - 12	2,061,093.94	1,757.43	
2026 - 06	2,969,530.86	1,967.21	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	323,412.90		395,116.52		556,558.34		556,558.34
2025 - 12	494,213.42		342,158.73		708,613.04		708,613.04
2026 - 06	160,962.13		199,108.00		670,467.17		670,467.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	472,385,301.60		574,392,068.78	
2025 - 12	812,229,560.14		562,905,356.35	
2026 - 06	314,020,144.23		379,705,935.73	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	818,067,141.75	1,469.87	
2025 - 12	1,323,030,063.09	1,867.07	
2026 - 06	1,410,738,364.00	2,104.11	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	26,081.00		1,039.00		25,042.00		25,042.00
2025 - 12	0.00		314.00		24,728.00		24,728.00
2026 - 06	11,670.00		0.00		36,398.00		36,398.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

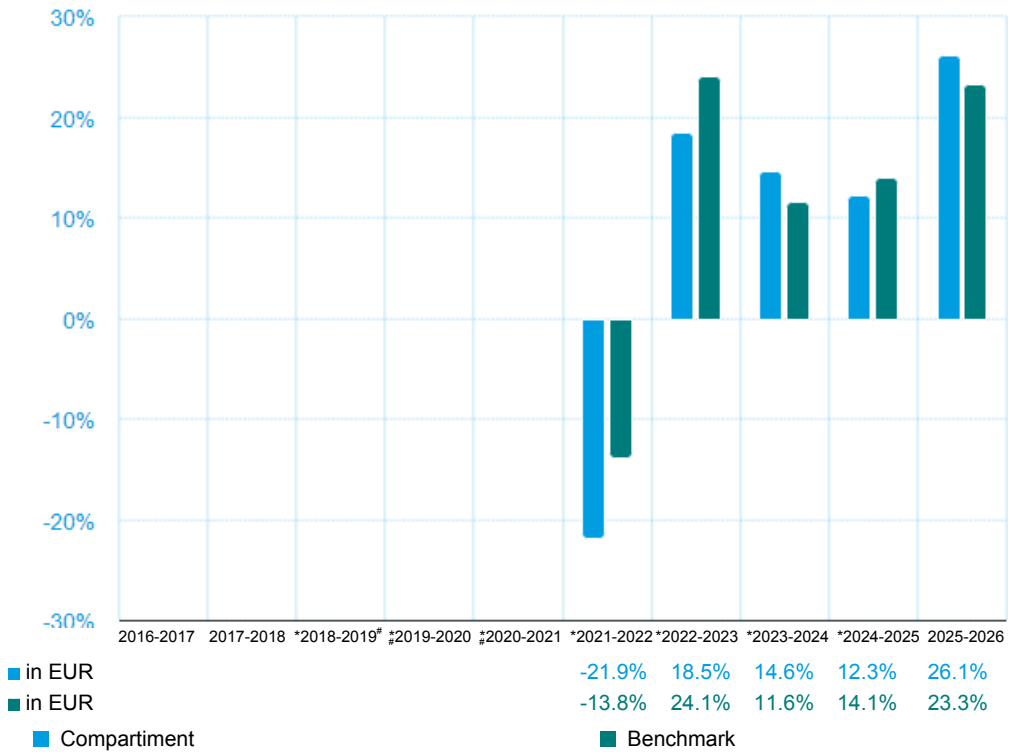
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,804,201.75		111,453.53	
2025 - 12	0.00		39,290.82	
2026 - 06	1,801,147.80		0.00	

Period	**Net asset value** **End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,714,554.13	108.40	
2025 - 12	3,418,728.11	138.25	
2026 - 06	5,681,026.84	156.08	

2.4.5. Performance figures

Classic Shares

BE6307731156
KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307731156	EUR	26.09%	23.34%	17.51%	16.22%	8.47%	10.92%			05/11/2018	5.28%

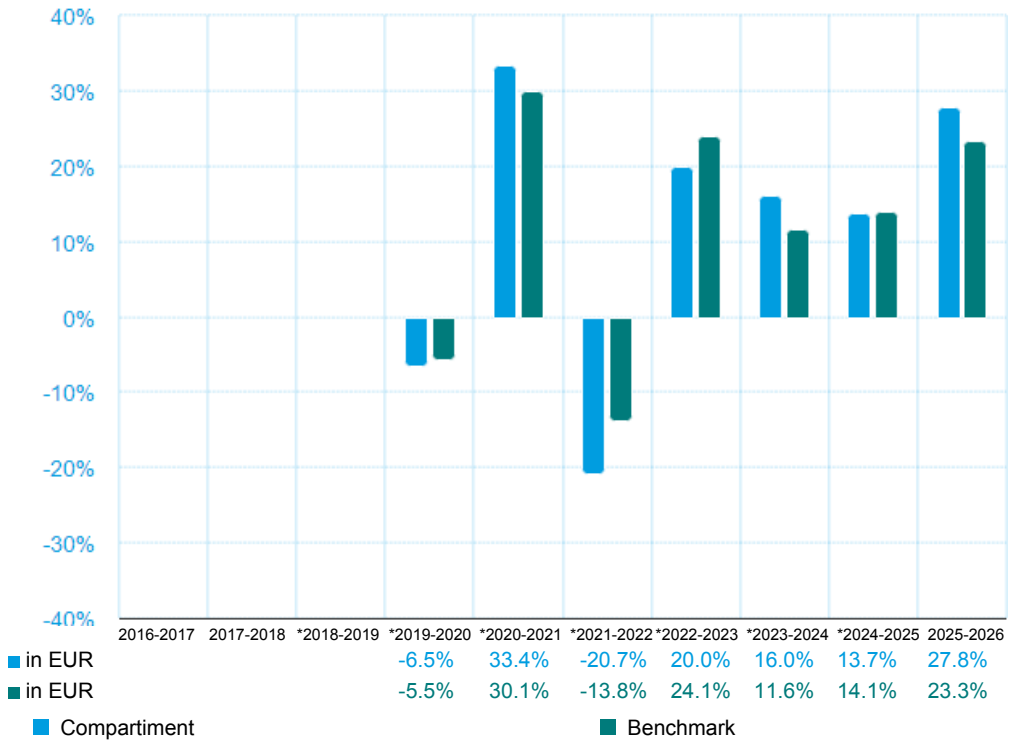
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307732162
KBC Equity Fund Eurozone Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307732162	EUR	27.78%	23.34%	19.02%	16.22%	9.91%	10.92%			05/11/2018	10.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

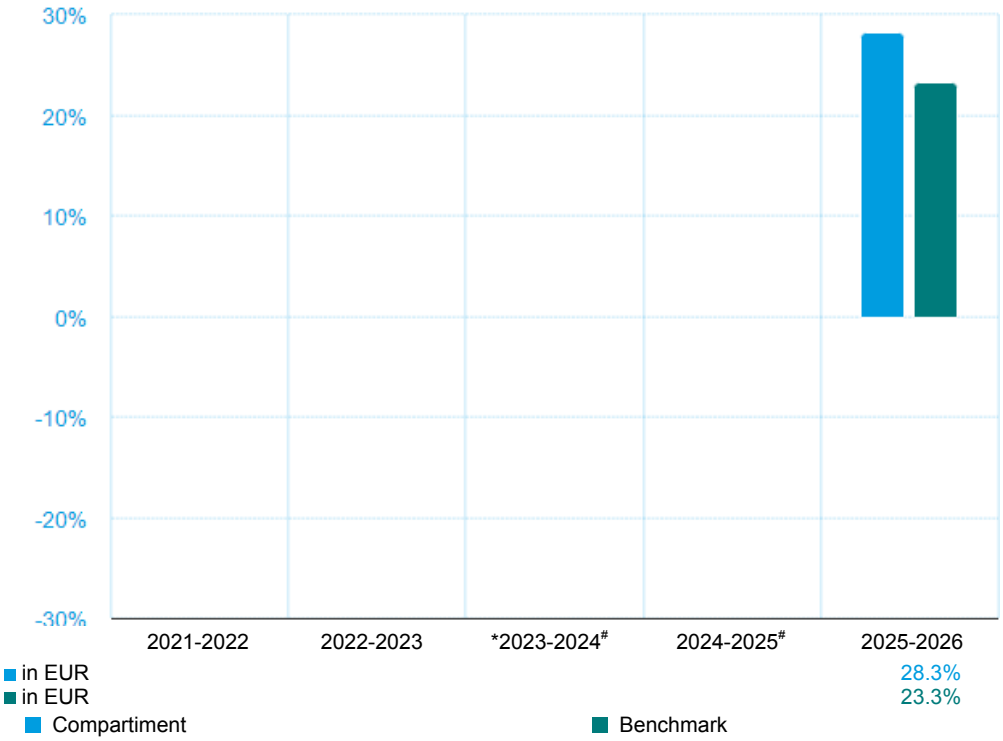
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348125574

KBC Equity Fund Eurozone Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348125574	EUR	28.27%	23.34%							15/02/2024	17.03%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,805%
Transaction costs: 0,494%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,471%
Transaction costs: 0,490%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,100%
Transaction costs: 0,492%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 19.119,65 EUR and for the Management Company 7.647,86 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 9, with a market value fluctuating between 416000 and 34824357.19 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AZELIS GROUP NV	EUR	30 000	9,30	279 150,00
DSM-FIRMENICH AG	EUR	85 844	83,00	7 125 052,00
GRIFOLS SA	EUR	149 000	8,96	1 335 040,00
RANDSTAD NV	EUR	48 900	25,21	1 232 769,00
		Total		9 972 011,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	EUR	7 947 000	EUR	7 186 515,64
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	559 439.76	EUR	324 750,95
KINGDOM OF BELGIUM 3.3 22JUN54 144A	EUR	1.2	EUR	1,02
SWISS CONFEDERATION GO 1.25 27JUN37	CHF	2 000	EUR	2 373,53
BUNDESREPUBLIK DEUTSCHL 2.1 15NOV29	EUR	1.15	EUR	1,15
KREDITANSTALT FUE 2.273 08APR33 FRN	EUR	1 100 000	EUR	1 100 174,90
BUNDESREPUBLIK DEUTSCHL 2.3 15FEB33	EUR	0.01	EUR	0,01
SPAIN GOVERNMENT B 4.0 31OCT54 144A	EUR	1 416 000	EUR	1 452 661,02

SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	402 000	EUR	400 023,59
FRANCE 1997 5,50% 25/04/2029	EUR	196	EUR	212,39
FRENCH REPUBLIC GOVERNM 0.0 25NOV30	EUR	1 280	EUR	1 128,36
FRENCH REPUBLIC GOVERNM 0.0 25MAY32	EUR	4 352	EUR	3 633,88
TREASURY STOCK 1.25% 22/11/27	GBP	0.01	EUR	0,03
UNITED KINGDOM GILT 4.625 31JAN34	GBP	47.48	EUR	56,42
UNITED KINGDOM GILT 4.75 22OCT43	GBP	4 352	EUR	4 793,73
UNITED KINGDOM GILT 4.375 31JUL54	GBP	1 183.49	EUR	1 186,77
UNITED KINGDOM GILT 4.125 22JUL29	GBP	46	EUR	54,23
UNITED KINGDOM GILT 4.0 22MAY29	GBP	285	EUR	330,33
KREDITANSTALT FUR WIEDE 0.0 18APR36	USD	2 436 000	EUR	1 385 968,78
		Total		11 863 866,73

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,70	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	9.972.011,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,70	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	7.186.515,64	EUR
Kreditanstalt fuer Wiederaufbau	2.486.143,68	EUR
Kingdom of Spain	1.852.684,61	EUR
Kingdom of Belgium	324.751,97	EUR
United Kingdom of Great Britai	6.421,51	EUR
French Republic	4.974,63	EUR
Swiss Confederation	2.373,53	EUR
Federal Republic of Germany	1,16	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 2.1 15NOV29	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 2.3 15FEB33	NR	EUR	above one year
FRANCE 1997 5,50% 25/04/2029	NR	EUR	above one year
FRENCH REPUBLIC GOVERNM 0.0 25MAY32	NR	EUR	above one year
FRENCH REPUBLIC GOVERNM 0.0 25NOV30	NR	EUR	above one year
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 3.3 22JUN54 144A	NR	EUR	above one year
KREDITANSTALT FUE 2.273 08APR33 FRN	AAA	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 18APR36	AAA	EUR	above one year
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT54 144A	NR	EUR	above one year
SWISS CONFEDERATION GO 1.25 27JUN37	NR	EUR	above one year
TREASURY STOCK 1.25% 22/11/27	NR	EUR	open maturity
UNITED KINGDOM GILT 4.0 22MAY29	NR	EUR	above one year
UNITED KINGDOM GILT 4.125 22JUL29	NR	EUR	above one year
UNITED KINGDOM GILT 4.375 31JUL54	NR	EUR	above one year
UNITED KINGDOM GILT 4.625 31JAN34	NR	EUR	above one year
UNITED KINGDOM GILT 4.75 22OCT43	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	11.863.866,73	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	29.414,85	7.647,86	2.647,34
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	10.295,20		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Family Enterprises

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 June 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 June 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Wealth Office shares Capitalisation

Launch date:	1 October 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Wealth Office shares Distribution

Launch date:	1 October 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares Capitalisation

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Wealth Shares Capitalisation

Launch date:	23 January 2024
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation

Launch date:	1 October 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of listed family enterprises in Europe and North America.

To be considered as a family enterprise, the following conditions must be met:
- one family owns, directly or indirectly (e.g. through a company or foundation), the highest number of shares (percentage of interest) in the company and;
- one or more members of this family sit on the company's board of directors, directly or indirectly (e.g. through a company or by formal mandate from a third party).

Companies with strong family roots focus on the long term. Family enterprise shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long - term strategy and implement it in practice, too.

(*) In the case of indirect shareholding, the percentage interest is calculated by multiplying the successive percentage interest.
For example:
Family X owns 60% of the shares of Company A, which in turn owns 50% of the shares of Company B.
Consequently, Family X's percentage of interest in company B is 30%.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)’.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of 2026 was marked by a striking contrast. On the one hand, geopolitical uncertainty remained high, with ongoing trade tensions between the United States and China, discussions around import tariffs and new tensions in the Middle East. On the other hand, economic fundamentals remained surprisingly resilient and equity markets found renewed support on expectations of further rate cuts and a pick-up in business activity.

For the fund, the performance of European equities was particularly important, as around 70% of the portfolio is invested in family businesses from Europe, Switzerland and Scandinavia. After years in which the US technology sector dominated the world indices, we saw a gradual shift in the first months of 2026 towards companies benefiting from a recovering European economy, rising investment and improving business confidence. In particular, Germany's decision to partially abandon fiscal discipline and free up additional resources for infrastructure, defence and innovation was seen by the market as a potential growth accelerator for the European economy.

Nevertheless, the course for European equities was not without its obstacles. At the end of the semester, tensions around Iran and the threat of a disruption of traffic through the Strait of Hormuz temporarily caused a decline in European stock markets. Because Europe is more dependent on energy imports than the United States, European equities reacted more sensitively to the rising oil price and fears of higher energy costs. The impact ultimately proved limited after tensions eased and oil prices fell again, but it did underline Europe's vulnerability to external energy and geopolitical shocks.

Within the portfolio, we once again saw the strength of the family business model come to the fore. Many of our participations have strong balance sheets, a conservative capital allocation and clear competitive advantages within their niche markets. Swiss and Scandinavian companies in particular continued to benefit from their global market position in segments such as industrial automation, medical technology, specialty consumer goods and durable technology. In an environment where investors are increasingly critical of the quality of earnings growth and return on capital, such companies remained attractive.

Our exposure to US founder-led companies also made a positive contribution. The large wave of investment in artificial intelligence continued, allowing companies active in AI infrastructure, data centers and cybersecurity to benefit from continued demand. At the same time, several consumption-oriented participations also performed well. Strong brands with an entrepreneurial culture and a loyal customer base proved to be excellently positioned to gain market share in an environment where consumers are becoming more selective in their spending.

However, the stock market environment remained strongly driven by momentum. A relatively limited group of companies, especially within the semiconductor chain and AI infrastructure, continued to drive a large part of the market performance. As a result, the spread between winners and those left behind remained large. While our portfolio also benefited from several AI-related themes, the focus deliberately remained broader than just technology. In our view, it is precisely this diversification across family businesses in industrials, healthcare, consumer goods and specialised niches that provides a more robust basis for sustainable value creation in the long term.

On balance, the first half of the year once again proved the strength of high-quality family businesses. Their focus on long-term value creation, financial discipline and entrepreneurship allowed them to navigate relatively well in an environment characterised by geopolitical uncertainty, rapid market rotations and highly concentrated stock market leadership. While investors' attention often turns to the largest technology companies, family businesses in Europe, Switzerland, Scandinavia and the United States remain attractive building blocks for sustainable capital growth.

2.1.8. Future policy

For the second half of the year, we remain constructive about the outlook for the equity markets, although we expect market leadership to broaden gradually. In recent years, a large proportion of returns has been driven by a relatively small group of technology and semiconductor companies. Valuations in various parts of this market now reflect very high expectations. Although the structural growth trend surrounding artificial intelligence remains intact, we are seeing increasing signs that investors are looking for new winners outside the traditional AI sector.

We believe there is a real chance that Europe will play an increasingly important role in the coming months. The combination of more attractive valuations, improving economic momentum and additional German investment could support European equities. European family-owned businesses with exposure to industrial automation, digitalisation, infrastructure, healthcare and sustainability solutions, in particular, appear well-placed to benefit from this.

In addition, we see opportunities for the market to broaden into sectors that have received less attention in recent years. Healthcare remains attractive thanks to structural growth trends such as an ageing population, rising demand for care and innovation in medical technology. High-quality industrial companies, specialist consumer brands and firms benefiting from the revival in investment may also come into sharper focus. Historically, we often see that when economic growth remains stable and the interest rate environment becomes more favourable, market leadership broadens from a limited number of momentum shares to a larger group of quality companies.

The fund's strategy remains unchanged. We will continue to invest in companies with strong ownership structures, high returns on capital, solid balance sheets and sustainable competitive advantages. We believe that it is precisely these characteristics – which are often found in family-owned businesses and founder-led companies – that provide the best foundation for creating value across full economic cycles. Should the market indeed broaden in the second half of the year from semiconductors and AI infrastructure to other sectors and regions, we believe our portfolio is well positioned to benefit from this.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Management, Wealth & Institutional Office Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	200,595,748.77	189,360,129.60
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,180,130.24	644,087.00
C.	Shares and similar instruments		
	a) Shares	200,883,468.66	189,484,899.84
	Of which securities lent	1,000,793.99	605,260.00
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,498.07	543,651.41
B.	Payables		
	a) Accounts payable (-)	-24,277.69	-542,772.95
	c) Borrowings (-)	-1,825,713.39	-701,330.03
	d) Collateral (-)	-1,180,130.24	-644,087.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,771,823.34	733,407.82
VI.	**Accruals and deferrals**		
B.	Accrued income	72,980.61	42,810.17
C.	Accrued expense (-)	-285,030.83	-200,536.66
	TOTAL SHAREHOLDERS' EQUITY	200,595,748.77	189,360,129.60
A.	**Capital**	191,547,947.57	190,290,259.34
B.	**Income equalization**	-12,854.68	-35,682.14
D.	**Result of the period**	9,060,655.88	-894,447.60

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,180,130.24	644,087.00
IX.	Financial instruments lent	1,000,793.99	605,260.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	7,377,062.93	4,057,448.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,144,831.50	-5,577,166.90
	Det.section I gains and losses on investments		
	Realised gains on investments	10,199,748.95	5,385,608.63
	Unrealised gains on investments	5,852,613.64	-1,588,246.47
	Realised losses on investments	-6,345,709.13	-1,724,816.45
	Unrealised losses on investments	-1,184,759.03	-3,592,263.65
II.	**Investment income and expenses**		
A.	Dividends	2,449,237.63	2,414,029.10
B.	Interests		
	a) Securities and money market instruments	3,654.90	26,620.47
	b) Cash at bank and in hand and deposits	11,757.65	17,618.51
C.	Interest on borrowings (-)	-6,831.61	-15,671.25
F.	Other investment income	19.80	14.28
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-39,136.81	-6,732.69
B.	Financial expenses (-)	-65.23	-52.47
C.	Custodian's fee (-)	-40,737.81	-38,729.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,426,743.83	-1,482,568.84
	Corporate Wealth Office shares	-25,262.91	-19,784.31
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-75,321.61	-5,997.49
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
	b) Administration and accounting management	-101,564.73	-95,344.50
E.	Administrative expenses (-)	0.90	0.93
F.	Formation and organisation expenses (-)	-1,089.65	-462.88
H.	Services and sundry goods (-)	-3,946.27	-4,619.32
J.	Taxes		
	Classic Shares	-81,168.27	-141,604.53
	Corporate Wealth Office shares	-2,233.47	-2,325.50
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-6,962.87	-1,268.02
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
L.	Other expenses (-)	-9,771.14	-17,851.62
	Income and expenditure for the period		
	Subtotal II + III + IV	643,834.67	625,270.34
V.	**Profit (loss) on ordinary activities before tax**	9,165,729.10	-894,447.60
VI.	**Income taxes**	-105,073.22	
VII.	**Result of the period**	9,060,655.88	-894,447.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Austria								
Exchange-listed shares	ANDRITZ AG -	10,922.00	EUR	75.600	825,703.20		0.41	0.41
Exchange-listed shares	DO & CO RESTAURANTS & CATERING AG -	16,399.00	EUR	217.000	3,558,583.00		1.77	1.77
Exchange-listed shares	MAYR-MELNHOF KARTON (WIEN)	11,636.00	EUR	76.100	885,499.60		0.44	0.44
Belgium								
Exchange-listed shares	ACKERMANS VH NV -	4,636.00	EUR	285.800	1,324,968.80		0.66	0.66
Exchange-listed shares	D'IETEREN -	7,005.00	EUR	170.400	1,193,652.00		0.59	0.60
Exchange-listed shares	FINANCIERE DE TUBIZE (BRU)	20,528.00	EUR	231.000	4,741,968.00		2.36	2.36
Exchange-listed shares	JENSEN-GROUP NV (BRU)	20,129.00	EUR	84.800	1,706,939.20		0.85	0.85
Exchange-listed shares	LOTUS BAKERIES (BRU)	385.00	EUR	11,620.000	4,473,700.00		2.23	2.23
Exchange-listed shares	MELEXIS NV -	9,229.00	EUR	78.100	720,784.90		0.36	0.36
Exchange-listed shares	RECTICEL -	89,518.00	EUR	10.960	981,117.28		0.49	0.49
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	81,218.00	EUR	22.060	1,791,669.08		0.89	0.89
Canada								
Exchange-listed shares	SHOPIFY INC -	9,011.00	CAD	162.260	901,401.72		0.45	0.45
Exchange-listed shares	THOMSON REUTERS CORP -	23,053.00	CAD	115.840	1,646,341.48		0.82	0.82
China								
Exchange-listed shares	LAOPU GOLD CO LTD -	9,819.00	HKD	346.400	379,363.32		0.19	0.19
Denmark								
Exchange-listed shares	ALM. BRAND A/S -	1,021,306.00	DKK	16.200	2,213,429.93		1.10	1.10
France								
Exchange-listed shares	ARGAN SA -	9,136.00	EUR	60.400	551,814.40		0.28	0.28
Exchange-listed shares	BENETEAU -	87,037.00	EUR	6.460	562,259.02		0.28	0.28
Exchange-listed shares	BIOMERIEUX -	21,755.00	EUR	68.700	1,494,568.50		0.74	0.75
Exchange-listed shares	DERICHEBOURG -	73,795.00	EUR	9.535	703,635.33		0.35	0.35
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	11,578.00	EUR	164.050	1,899,370.90		0.95	0.95
Exchange-listed shares	HERMES INTL. (PAR)	605.00	EUR	1,598.000	966,790.00		0.48	0.48
Exchange-listed shares	ID LOGISTICS GROUP -	3,995.00	EUR	342.000	1,366,290.00		0.68	0.68
Exchange-listed shares	IPSEN -	14,836.00	EUR	168.800	2,504,316.80		1.25	1.25
Exchange-listed shares	IPSOS -	26,337.00	EUR	34.840	917,581.08		0.46	0.46
Exchange-listed shares	L'OREAL -	5,232.00	EUR	383.650	2,007,256.80		1.00	1.00
Exchange-listed shares	PLANISWARE SAS -	35,188.00	EUR	18.180	639,717.84		0.32	0.32
Exchange-listed shares	PLUXEE FRANCE SA -	55,348.00	EUR	11.470	634,841.56		0.32	0.32
Exchange-listed shares	PUBLICIS GROUPE SA -	11,058.00	EUR	86.460	956,074.68		0.48	0.48
Exchange-listed shares	ROBERTET SA -	1,773.00	EUR	806.000	1,429,038.00		0.71	0.71
Exchange-listed shares	TRIGANO SA -	15,290.00	EUR	140.500	2,148,245.00		1.07	1.07
Exchange-listed shares	VIRBAC SA -	2,878.00	EUR	332.500	956,935.00		0.48	0.48
Germany								
Exchange-listed shares	ATOSS SOFTWARE AG -	19,705.00	EUR	66.900	1,318,264.50		0.66	0.66
Exchange-listed shares	BRAIN BIOTECHNOLOGY RESEARCH & -	56,458.00	EUR	2.950	166,551.10		0.08	0.08
Exchange-listed shares	CTS EVENTIM AG -	44,512.00	EUR	51.050	2,272,337.60		1.13	1.13
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	22,200.00	EUR	180.400	4,004,880.00		1.99	2.00
Exchange-listed shares	FIELMANN AG (FRA)	25,228.00	EUR	42.800	1,079,758.40		0.54	0.54
Exchange-listed shares	FUCHS PETROLUB SE PREF	46,360.00	EUR	38.240	1,772,806.40		0.88	0.88
Exchange-listed shares	HENKEL KGAA (FRA)	17,853.00	EUR	69.200	1,235,427.60		0.62	0.62
Exchange-listed shares	INNOSCRIPTA SE -	7,530.00	EUR	76.500	576,045.00		0.29	0.29
Exchange-listed shares	MENSCH UND MASCHINE SOFTWARE S -	21,371.00	EUR	35.700	762,944.70		0.38	0.38
Exchange-listed shares	NEMETSCHEK SE -	15,676.00	EUR	53.100	832,395.60		0.41	0.42
Exchange-listed shares	RATIONAL AG -	1,568.00	EUR	640.500	1,004,304.00		0.50	0.50

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SARTORIUS AG -	7,949.00	EUR	187.800	1,492,822.20		0.74	0.74
Exchange-listed shares	SIXT AG (FRA)	17,963.00	EUR	63.700	1,144,243.10		0.57	0.57
Exchange-listed shares	STROOER SE & CO KGAA -	54,854.00	EUR	34.100	1,870,521.40		0.93	0.93
Exchange-listed shares	WUESTENROT & WUERTTEMBERGISCHE -	32,439.00	EUR	14.600	473,609.40		0.24	0.24
Hong Kong								
Exchange-listed shares	PRADA SPA -	195,984.00	HKD	39.720	868,240.51		0.43	0.43
Israel								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	5,240.00	USD	131.430	602,373.13		0.30	0.30
Italy								
Exchange-listed shares	BANCA MEDIOLANUM SPA -	133,735.00	EUR	21.780	2,912,748.30		1.45	1.45
Exchange-listed shares	BANCA MONTE DEI PASCHI DI SIENNA -	121,594.00	EUR	10.864	1,320,997.22		0.66	0.66
Exchange-listed shares	BREMBO SPA -	73,031.00	EUR	10.240	747,837.44		0.37	0.37
Exchange-listed shares	DAVIDE CAMPARI - MILANO SPA -	109,304.00	EUR	5.448	595,488.19		0.30	0.30
Exchange-listed shares	DELONGHI SPA -	40,094.00	EUR	37.140	1,489,091.16		0.74	0.74
Exchange-listed shares	ERG SPA -	50,396.00	EUR	23.920	1,205,472.32		0.60	0.60
Exchange-listed shares	INTERPUMP GROUP SPA -	39,434.00	EUR	33.820	1,333,657.88		0.66	0.67
Exchange-listed shares	MONCLER SPA -	14,804.00	EUR	50.780	751,747.12		0.37	0.38
Exchange-listed shares	PIAGGIO & C SPA -	372,477.00	EUR	1.606	598,198.06		0.30	0.30
Exchange-listed shares	REPLY SPA -	17,577.00	EUR	91.450	1,607,416.65		0.80	0.80
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	119,259.00	EUR	8.750	1,043,516.25		0.52	0.52
Japan								
Exchange-listed shares	KEYENCE CORP -	4,000.00	JPY	81,060.000	1,744,962.95		0.87	0.87
Luxembourg								
Exchange-listed shares	TENARIS SA -	38,592.00	EUR	24.210	934,312.32		0.47	0.47
Netherlands								
Exchange-listed shares	AALBERTS NV (AMS)	30,376.00	EUR	38.980	1,184,056.48		0.59	0.59
Exchange-listed shares	CSG NV -	50,697.00	EUR	12.774	647,603.48		0.32	0.32
Exchange-listed shares	HEINEKEN -	13,644.00	EUR	73.600	1,004,198.40		0.50	0.50
Portugal								
Exchange-listed shares	JERONIMO MARTINS -	37,319.00	EUR	16.760	625,466.44		0.31	0.31
Exchange-listed shares	NOS SPGS (LIS)	336,551.00	EUR	5.045	1,697,899.80		0.85	0.85
Spain								
Exchange-listed shares	BANKINTER S.A. (MAD)	329,020.00	EUR	14.640	4,816,852.80		2.40	2.40
Exchange-listed shares	GRIFOLS SA -B-	131,390.00	EUR	6.300	827,757.00		0.41	0.41
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	59,134.00	EUR	55.120	3,259,466.08		1.62	1.63
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	18,920.00	EUR	57.850	1,094,522.00		0.55	0.55
Sweden								
Exchange-listed shares	AAK AB -	41,256.00	SEK	229.000	853,827.32		0.43	0.43
Exchange-listed shares	BURE EQUITY AB -	27,146.00	SEK	266.600	654,053.75		0.33	0.33
Exchange-listed shares	HEXAGON AB -B-	174,524.00	SEK	80.120	1,263,698.72		0.63	0.63
Exchange-listed shares	INVESTOR AB B	73,630.00	SEK	402.550	2,678,687.67		1.33	1.34
Exchange-listed shares	LIFCO AB -	62,424.00	SEK	317.400	1,790,630.44		0.89	0.89
Exchange-listed shares	NEW WAVE GROUP AB -	93,768.00	SEK	91.150	772,429.36		0.39	0.39
Exchange-listed shares	PARADOX INTERACTIVE AB -	107,981.00	SEK	132.100	1,289,132.66		0.64	0.64
Exchange-listed shares	SYSTEMAIR AB -	144,162.00	SEK	82.100	1,069,649.28		0.53	0.53
Exchange-listed shares	TF BANK AB -	56,178.00	SEK	179.400	910,827.55		0.45	0.45
Switzerland								
Exchange-listed shares	BELIMO HOLDING AG -	1,333.00	CHF	910.000	1,315,304.18		0.66	0.66
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	70.00	CHF	9,400.000	713,477.94		0.36	0.36
Exchange-listed shares	COCA-COLA HBC AG -	30,889.00	GBP	49.200	1,764,255.51		0.88	0.88
Exchange-listed shares	EMMI AG -	1,159.00	CHF	881.000	1,107,169.22		0.55	0.55
Exchange-listed shares	INFICON HOLDING AG -	8,430.00	CHF	182.200	1,665,446.19		0.83	0.83
Exchange-listed shares	KARDEX HOLDING AG -	6,277.00	CHF	226.500	1,541,611.68		0.77	0.77
Exchange-listed shares	MONTANA AEROSPACE AG -	36,318.00	CHF	21.250	836,826.68		0.42	0.42
Exchange-listed shares	PARTNERS GROUP AG -	968.00	CHF	662.200	695,055.03		0.35	0.35
Exchange-listed shares	SENSIRION HOLDING AG -	14,884.00	CHF	80.700	1,302,410.40		0.65	0.65
Exchange-listed shares	SFS GROUP AG -	4,762.00	CHF	133.200	687,777.99		0.34	0.34
Exchange-listed shares	VAT GROUP AG -	3,260.00	CHF	706.200	2,496,318.36		1.24	1.24
U.K.								
Exchange-listed shares	CERILLION PLC -	54,633.00	GBP	10.900	691,311.97		0.34	0.35

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COMPUTACENTER PLC -	66,940.00	GBP	42.740	3,321,335.57		1.65	1.66
Exchange-listed shares	KAINOS GROUP PLC -	96,157.00	GBP	7.670	856,187.34		0.43	0.43
Exchange-listed shares	RENISHAW PLC -	31,264.00	GBP	51.200	1,858,262.37		0.93	0.93
U.S.A.								
Exchange-listed shares	AMKOR TECHNOLOGY INC -	20,039.00	USD	86.230	1,511,381.94		0.75	0.75
Exchange-listed shares	ARISTA NETWORKS INC -	64,756.00	USD	169.880	9,621,927.12		4.79	4.80
Exchange-listed shares	AUTONATION INC -	11,149.00	USD	185.790	1,811,749.07		0.90	0.90
Exchange-listed shares	BENTLEY SYSTEMS INC -	67,221.00	USD	29.890	1,757,400.24		0.88	0.88
Exchange-listed shares	BOYD GAMING CORP -	19,286.00	USD	88.330	1,490,013.45		0.74	0.74
Exchange-listed shares	BRUKER CORP -	27,783.00	USD	60.180	1,462,416.64		0.73	0.73
Exchange-listed shares	CELSIUS HOLDINGS INC -	28,249.00	USD	29.280	723,459.04		0.36	0.36
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	932.00	USD	2,080.790	1,696,226.96		0.84	0.85
Exchange-listed shares	GLOBUS MEDICAL INC -	38,472.00	USD	79.010	2,658,683.39		1.32	1.33
Exchange-listed shares	HEICO CORP -	9,025.00	USD	356.190	2,811,698.37		1.40	1.40
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	66,372.00	USD	87.040	5,052,933.51		2.52	2.52
Exchange-listed shares	JEFFERIES FINANCIAL GROUP INC -	65,026.00	USD	49.980	2,842,648.02		1.42	1.42
Exchange-listed shares	LEVI STRAUSS & CO -	92,003.00	USD	24.830	1,998,105.91		1.00	1.00
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	19,332.00	USD	380.370	6,431,656.47		3.20	3.21
Exchange-listed shares	MARRIOTT INTERNATIONAL -	1,782.00	USD	370.590	577,618.63		0.29	0.29
Exchange-listed shares	NEW YORK TIMES -	36,621.00	USD	69.980	2,241,526.79		1.12	1.12
Exchange-listed shares	OCTAVE INTELLIGENCE PLC -	44,970.00	SEK	156.400	635,633.95		0.32	0.32
Exchange-listed shares	ORACLE CORP -	2,989.00	USD	146.550	383,134.74		0.19	0.19
Exchange-listed shares	PAYLOCITY HOLDING CORP -	11,966.00	USD	104.530	1,094,031.30		0.55	0.55
Exchange-listed shares	RALPH LAUREN CORPORATION -	8,271.00	USD	401.410	2,903,929.07		1.45	1.45
Exchange-listed shares	ROLLINS INC -	79,841.00	USD	41.740	2,914,863.41		1.45	1.45
Exchange-listed shares	RUBRIK INC -	23,928.00	USD	80.280	1,680,171.29		0.84	0.84
Exchange-listed shares	SHUTTERSTOCK INC -	54,660.00	USD	13.950	666,935.19		0.33	0.33
Exchange-listed shares	SITIME CORP -	7,384.00	USD	745.560	4,815,197.27		2.40	2.40
Exchange-listed shares	SS&C TECHNOLOGIES INC -	60,325.00	USD	62.050	3,274,001.79		1.63	1.63
Exchange-listed shares	VITESSE ENERGY INC -	24,721.00	USD	15.770	340,986.77		0.17	0.17
Exchange-listed shares	WALMART INC -	31,253.00	USD	113.205	3,094,547.24		1.54	1.54
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	11,764.00	USD	73.000	751,134.44		0.37	0.37
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	19,858.00	USD	86.310	1,499,120.07		0.75	0.75
Total shares					200,883,468.66		100.00	100.14
TOTAL SECURITIES PORTFOLIO					200,883,468.66		100.00	100.14
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	1,180,130.24	EUR	1.000	1,180,130.24		0.00	0.59
TOTAL RECEIVED COLLATERAL					1,180,130.24		0.00	0.59
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP CAD	-161,449.74	CAD	1.000	-99,533.96		0.00	-0.05
Demand accounts	KBC GROUP CHF	78,434.11	CHF	1.000	85,047.12		0.00	0.04
Demand accounts	KBC GROUP DKK	1,207,905.24	DKK	1.000	161,594.94		0.00	0.08
Demand accounts	KBC GROUP EURO	-1,140,181.84	EUR	1.000	-1,140,181.84		0.00	-0.57
Demand accounts	KBC GROUP GBP	208,407.06	GBP	1.000	241,938.49		0.00	0.12
Demand accounts	KBC GROUP HKD	-249,276.13	HKD	1.000	-27,802.95		0.00	-0.01
Demand accounts	KBC GROUP JPY	-36,164,258.00	JPY	1.000	-194,625.25		0.00	-0.10
Demand accounts	KBC GROUP NOK	141,458.27	NOK	1.000	12,503.47		0.00	0.01
Demand accounts	KBC GROUP PLN	1,238.80	PLN	1.000	288.26		0.00	0.00
Demand accounts	KBC GROUP SEK	-4,022,905.76	SEK	1.000	-363,569.39		0.00	-0.18
Demand accounts	KBC GROUP USD	1,452,506.70	USD	1.000	1,270,451.06		0.00	0.63
Total demand accounts					-53,890.05		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND					-53,890.05		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP EUR RECEIVABLE	2,498.07	EUR	1.000	2,498.07		0.00	0.00
Total receivables					2,498.07		0.00	0.00
Payables								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,180,130.24	EUR	1.000	-1,180,130.24		0.00	-0.59
Payables KBC GROUP EUR PAYABLE	-24,277.69	EUR	1.000	-24,277.69		0.00	-0.01
Payables				-1,204,407.93		0.00	-0.60
TOTAL RECEIVABLES AND PAYABLES				-1,201,909.86		0.00	-0.60
OTHER							
Interest receivable Interest receivable		EUR		72,980.61		0.00	0.04
Expenses payable Expenses payable		EUR		-285,030.83		0.00	-0.14
TOTAL OTHER				-212,050.22		0.00	-0.11
TOTAL NET ASSETS				200,595,748.77		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	2.52	2.62	2.94	2.62
Belgium	5.79	6.18	6.74	8.43
Canada	0.97	1.14	1.27	1.27
Switzerland	4.26	5.54	5.31	6.15
China	0.00	0.00	0.00	0.19
Germany	10.05	11.28	10.66	9.96
Denmark	1.85	1.81	1.64	1.10
Spain	4.95	5.63	4.95	4.98
France	10.81	11.79	11.24	9.83
United Kingdom	4.16	3.32	3.85	4.23
Israel	1.58	1.77	1.34	0.30
Italy	8.18	8.31	8.80	7.67
Japan	0.39	0.40	0.00	0.87
Netherlands	0.97	1.04	1.11	1.41
Norway	0.58	0.14	0.00	0.00
Portugal	1.18	1.06	1.21	1.16
Sweden	6.58	6.30	6.18	5.93
United States of America	35.36	31.65	32.77	33.90
undefined	-0.18	0.02	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	5.17	4.92	4.99	4.80
Consumer Discretionary Products	6.79	6.93	7.00	6.11
Consumer Discretionary Services	4.19	3.75	3.20	2.16
Retail & Wholesale - Discretionary	4.40	3.86	3.96	5.17
Consumer Staple Products	6.45	6.77	7.21	7.21
Retail & Wholesale - Staples	2.20	1.86	1.92	1.85
Oil & Gas	0.99	0.66	0.47	0.17
Banking	3.19	4.46	5.20	5.80
Financial Services	7.21	6.25	6.31	6.45
Insurance	2.53	2.77	1.50	1.34
Real Estate	0.85	1.11	1.14	1.17
Health Care	12.71	12.61	12.60	10.50
Industrial Products	7.94	8.62	9.56	11.60
Industrial Services	6.71	7.36	7.81	6.06
Materials	3.57	3.44	3.67	2.87
Tech Hardware & Semiconductors	12.77	11.84	10.13	14.97
Software & Tech Services	11.92	12.37	12.76	11.17
Utilities	0.40	0.40	0.54	0.60
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canadian dollar	0.97	1.14	1.28	1.22

Swiss franc	4.26	5.45	5.33	6.20
Danish krone	1.85	1.86	1.64	1.18
Euro	44.17	47.62	47.00	45.04
Pound sterling	4.20	3.35	3.86	4.37
Hong Kong dollar	0.00	0.00	0.47	0.61
Japanese yen	0.40	0.41	0.00	0.77
Norwegian krone	0.59	0.24	0.01	0.01
New Polish zloty	0.01	0.02	0.00	0.00
Swedish krona	6.58	6.49	6.20	5.75
US dollar	36.97	33.43	34.20	34.86
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)

	1st half of year
Purchases	16,572,109.95
Sales	33,985,142.27
Total 1	50,557,252.22
Subscriptions	2,397,785.68
Redemptions	19,130,036.65
Total 2	21,527,822.33
Monthly average of total assets	204,544,585.04
Turnover rate	14.19%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	3,054.94	530.55	11,605.50	6,254.20	84,349.56	33,133.11	117,482.66
2025 - 12	3,190.46	413.13	10,111.83	4,105.29	77,428.19	29,440.95	106,869.14
2026 - 06	955.04	88.91	4,520.35	2,330.20	73,862.88	27,199.66	101,062.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,155,491.13	777,477.15	19,620,371.37	9,135,605.63
2025 - 12	5,521,150.28	607,562.05	17,687,242.81	6,123,344.15
2026 - 06	1,723,147.22	135,882.06	8,200,022.04	3,529,558.12

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	195,759,325.00	1,734.11	1,493.62
2025 - 12	183,302,119.37	1,792.71	1,511.36
2026 - 06	180,525,722.78	1,873.08	1,550.55

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	1,107.00	962.00	1,320.00	2,463.00	962.00	3,425.00
2025 - 12	1,164.00	0.00	1,400.00	0.00	2,227.00	962.00	3,189.00
2026 - 06	380.00	0.00	119.00	0.00	2,488.00	962.00	3,450.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	1,295,665.22	1,266,629.38	1,608,182.40
2025 - 12	1,594,217.48	0.00	1,817,400.60	0.00
2026 - 06	538,756.40	0.00	168,571.83	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	4,479,319.32	1,336.38	1,234.73
2025 - 12	4,300,716.37	1,388.51	1,256.24
2026 - 06	4,861,986.00	1,454.51	1,292.27

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	16,093.00		0.00		16,093.00		16,093.00
2025 - 12	186,827.00		0.00		202,920.00		202,920.00
2026 - 06	0.00		65,637.00		137,283.00		137,283.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,609,300.00		0.00	
2025 - 12	19,608,777.17		0.00	
2026 - 06	0.00		7,231,884.66	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,632,684.50	101.45	
2025 - 12	21,419,563.49	105.56	
2026 - 06	15,208,040.02	110.78	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Discretionary Wealth Management, Wealth & Institutional Office Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

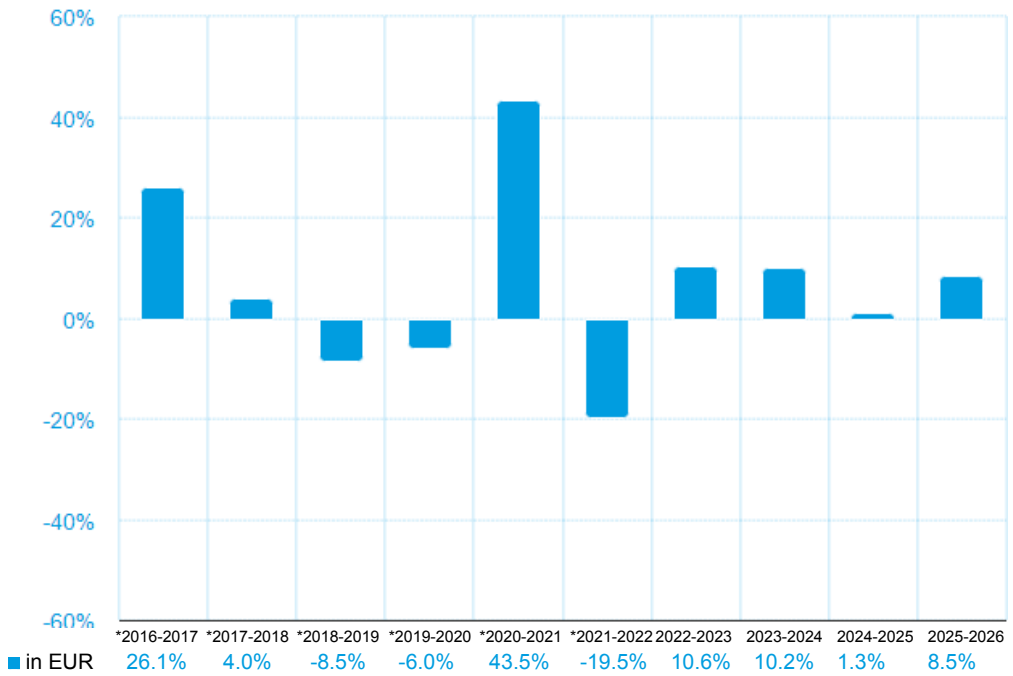
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE6266852704
KBC Equity Fund Family Enterprises Classic Shares CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)

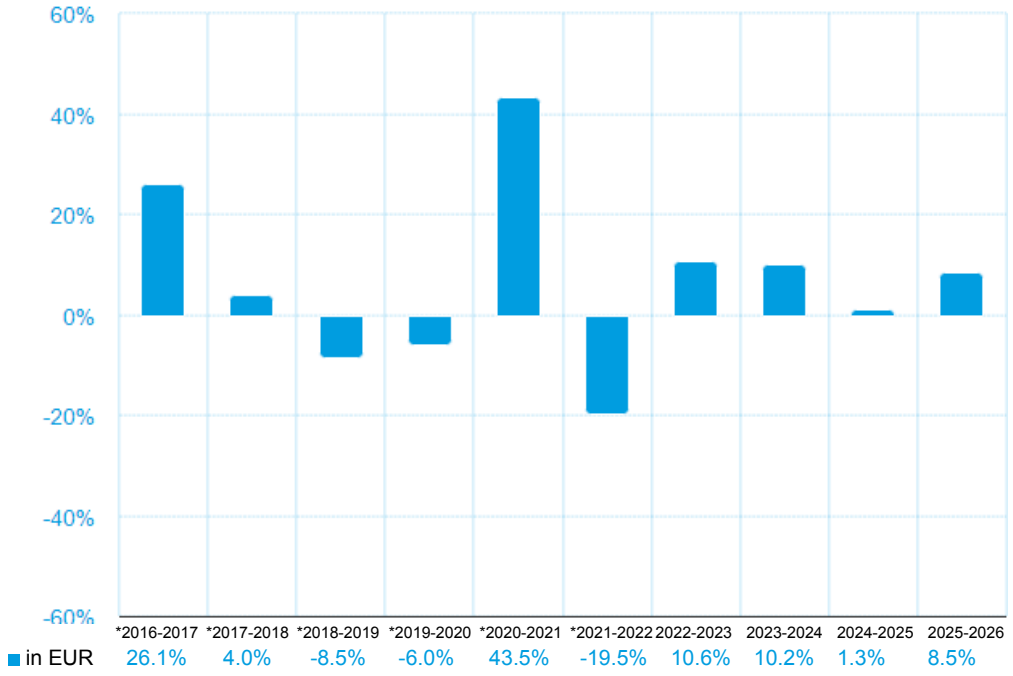


	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	26.1%	4.0%	-8.5%	-6.0%	43.5%	-19.5%	10.6%	10.2%	1.3%	8.5%

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6266853710
KBC Equity Fund Family Enterprises Classic Shares DIS
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	26.1%	4.0%	-8.5%	-6.0%	43.5%	-19.5%	10.6%	10.2%	1.3%	8.5%

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6266852704	EUR	8.50%		6.57%		1.49%		5.71%		30/06/2014	5.37%
DIS	BE6266853710	EUR	8.50%		6.57%		1.49%		5.71%		30/06/2014	5.37%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

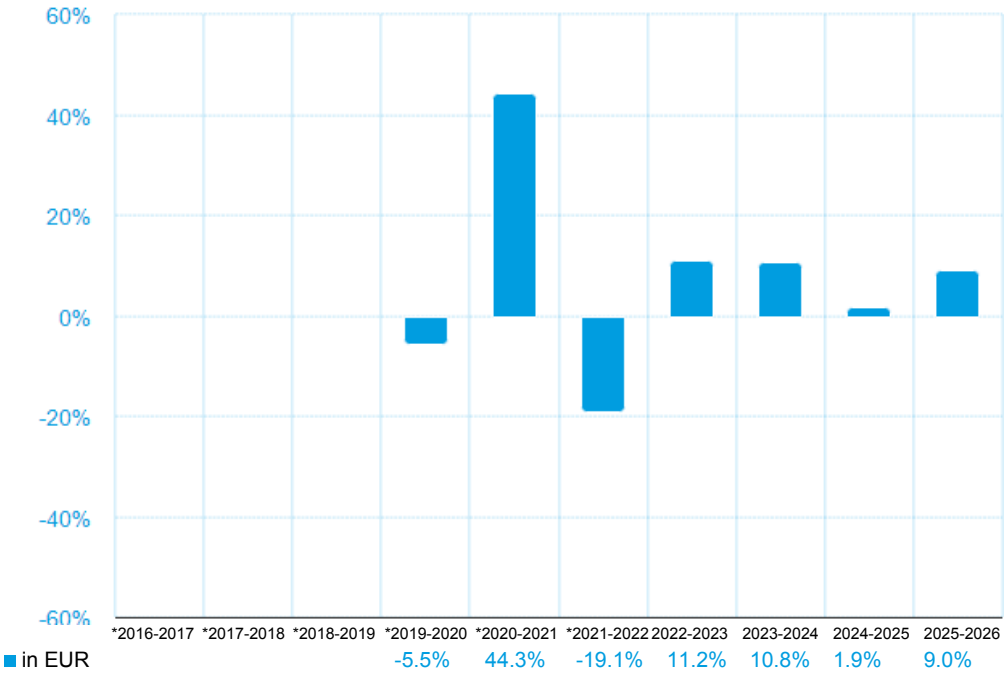
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Wealth Office shares

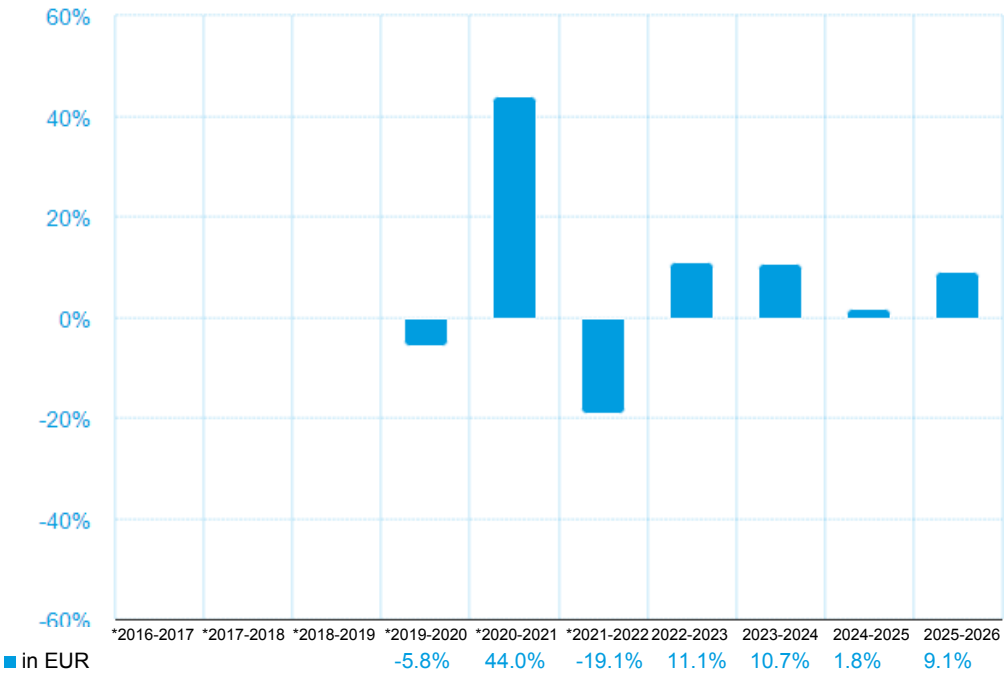
BE6306641893
KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306642909
KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306641893	EUR	8.99%		7.14%		2.04%				01/10/2018	4.95%
DIS	BE6306642909	EUR	9.08%		7.11%		2.02%				01/10/2018	4.89%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

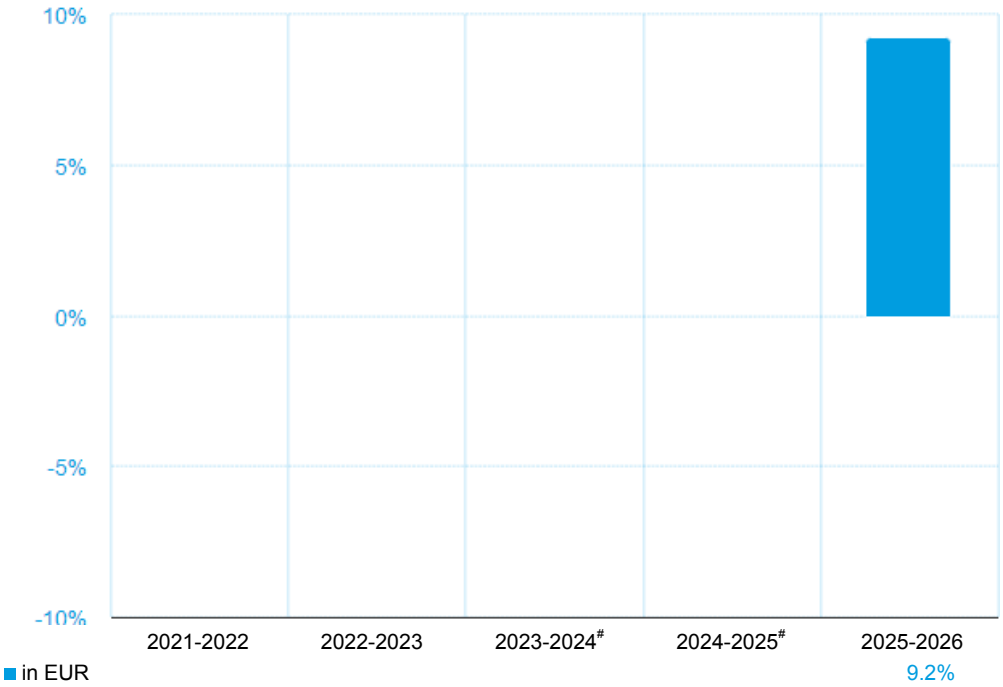
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

BE6348127596
KBC Equity Fund Family Enterprises Institutional Discretionary Shares CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Wealth Shares

BE6348009380
KBC Equity Fund Family Enterprises Discretionary Wealth Shares CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348009380	EUR	9.23%								23/01/2024	4.29%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Wealth Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Wealth Management, Wealth & Institutional Office Shares

BE6355046911

KBC Equity Fund Family Enterprises Discretionary Wealth Management, Wealth & Institutional Office Shares CAP

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,910%
Transaction costs: 0,100%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,909%
Transaction costs: 0,100%

Corporate Wealth Office shares Capitalisation :
Management fees and other administrative or operating costs: 1,474%
Transaction costs: 0,100%

Corporate Wealth Office shares Distribution :
Management fees and other administrative or operating costs: 1,379%
Transaction costs: 0,100%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,100%

Discretionary Wealth Shares Capitalisation :
Management fees and other administrative or operating costs: 1,341%
Transaction costs: 0,100%

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,100%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.08% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

		assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Management, Wealth & Institutional Office Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 2.375,69 EUR and for the Management Company 950,28 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 3541953.49 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.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AAK AB	SEK	39 193	229,00	811 131,74
LAOPU GOLD CO L-H	HKD	4 909	346,40	189 662,25
	Total			1 000 793,99

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 1.85 30JUL35 144A	EUR	225 000	EUR	205 087,38
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	1 000	EUR	772,30
FRENCH REPUBLIC GO 3.5 25NOV33 144A	EUR	942 300	EUR	974 270,56
	Total			1 180 130,24

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;	0,50	%
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)	1.000.794,16	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,50	%

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	974.270,56	EUR
Kingdom of Spain	205.859,68	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 3.5 25NOV33 144A	NR	EUR	above one year
SPAIN GOVERNMENT 0.85 30JUL37 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.85 30JUL35 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	1.180.130,24	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	3.654,91	950,28	328,94
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.279,22		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Flanders

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	27 June 1997
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	27 June 1997
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of 2026 was characterised by a combination of geopolitical tensions, weak European growth and renewed inflationary pressures. Geopolitically, the year got off to a turbulent start, with a US military operation in Venezuela and mounting tensions between the US and Europe over statements regarding Greenland. From the end of February, attention shifted to the Middle East, where the military confrontation between the US, Israel and Iran pushed up oil prices and fuelled fears of disruptions to global energy and transport flows. In the second quarter, this conflict remained the dominant geopolitical theme. The tensions caused sharp fluctuations in the energy markets and weighed on business and consumer confidence, although a ceasefire in the second half of June brought some temporary calm.

The European economy clearly lost momentum over the course of the first half of the year. PMI indicators remained just above the growth threshold in the first quarter, but shifted from a cautious recovery to a fragile expansion. Following a temporary improvement in February, the composite PMI fell again in March, under pressure from weaker demand and rising costs. In the second quarter, the picture deteriorated further, as the eurozone PMI remained below 50, indicating a slight contraction. Manufacturing held up relatively better, whilst the services sector was more severely affected by uncertainty and lower demand.

The ECB began the year adopting a wait-and-see approach and left policy rates unchanged in February and March. The central bank was still expecting inflation to stabilise around 2 per cent, but at the same time highlighted the exceptionally high level of uncertainty caused by geopolitical tensions and energy prices. In the second quarter, pressure mounted as higher energy costs once again threatened to spill over into the wider economy. Consequently, in June, the ECB raised interest rates by 25 basis points – its first rate rise in almost three years – bringing the deposit rate to 2.25%. In doing so, it underlined its renewed fight against inflation, even though growth remained weak.

Consumer confidence also deteriorated noticeably. Following a modest improvement in January, there was a sharp decline by April to the lowest level since the end of 2023. Households became more pessimistic about the economic outlook and more cautious in their spending. In the second quarter, that confidence remained under pressure, mainly due to higher energy prices, a loss of purchasing power and persistent uncertainty surrounding growth, inflation and geopolitics.

Inflation also took a marked turn. In January and February, price pressures remained relatively manageable, but in March inflation rose to 2.5 per cent, mainly due to higher energy prices. This meant it once again exceeded the ECB’s target, whilst core inflation remained relatively moderate. In the second quarter, rising energy costs remained a major risk, as they fuelled inflation expectations and heightened fears that temporary price pressures would spread more widely throughout the economy.

On balance, the first half of the year ended with the European economy narrowly avoiding a recession, but remaining vulnerable due to weak growth, higher energy prices, geopolitical tensions and persistent inflationary pressures.

Despite the challenging geopolitical and economic context, the Belgian benchmark posted a positive return of around 15.5%. The KBC Flanders fund achieved a return of 14.3% over the period. The largest positive contributors were Lotus Bakeries, Aperam, Soitec and Ageas, whilst positions in Adyen, Recticel, Azelis and Xior made a negative contribution to the result.

2.1.8. Future policy

The economic outlook for the second half of the year has improved slightly in recent weeks, mainly thanks to the sharp fall in energy prices. This is giving investors, businesses and consumers some breathing space once again, although energy remains a key determinant of growth and inflation. The earlier energy shock is still having an impact on the economy, as higher prices are eroding households' purchasing power and putting pressure on companies' margins. Energy-importing regions in particular, such as Europe, remain more vulnerable than the US, where the impact is relatively less pronounced. As a result, growth forecasts remain cautious: a recession is not expected, but growth is likely to be lower than previously thought. The US, however, retains a clearly stronger growth momentum than Europe. At the same time, inflation risks remain, as producers are still facing higher costs that may be passed on to end prices. These potential second-round effects warrant ongoing attention. For monetary policy, this means that central banks (the Fed and the ECB) must carefully balance the fight against inflation with the risk of a slowdown in growth. Following the ECB's interest rate rise in June, a further increase in the autumn cannot be ruled out. In the US, the Fed is keeping interest rates stable for the time being, although the market expects one or two further rate rises later this year.

As a result, the outlook for financial markets remains volatile, partly due to US trade and foreign policy and the uncertainty surrounding Iran. The provisional agreement on that conflict is positive for risk-sensitive assets, but geopolitical and macroeconomic uncertainty remains high.

We look forward to the half-yearly results, and in particular to the outlooks that the portfolio companies will provide. These will provide a good indication of how they are faring in what remains an uncertain environment. In this regard, we are paying particular attention to the trend in turnover, driven by both price and volume, and to the development of order books. The resilience of margins, at both gross and EBITDA levels, also remains a key focus. In addition, we want to see whether companies are continuing to invest in their future growth and how all this translates into free cash flow. Finally, in this challenging context, we remain vigilant regarding the strength of the balance sheet.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of the investments in shares of Flemish companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of the investments in shares of Flemish companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	50,285,713.93	43,940,798.83
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,272,793.05	866,295.00
C.	Shares and similar instruments		
	a) Shares	50,016,726.95	42,880,562.01
	Of which securities lent	1,091,604.00	729,600.00
D.	Other securities		5,611.08
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,185.52	
B.	Payables		
	a) Accounts payable (-)	-32,338.72	-5.37
	c) Borrowings (-)	-5,356.57	-973.95
	d) Collateral (-)	-1,272,793.05	-866,295.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	361,049.89	1,100,373.32
VI.	**Accruals and deferrals**		
B.	Accrued income	7,118.99	-0.01
C.	Accrued expense (-)	-63,672.13	-44,768.25
	TOTAL SHAREHOLDERS' EQUITY	50,285,713.93	43,940,798.83
A.	**Capital**	43,933,805.73	42,431,217.69
B.	**Income equalization**	-492.67	-1,617.99
D.	**Result of the period**	6,352,400.87	1,511,199.13

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,272,793.05	866,295.00
IX.	Financial instruments lent	1,091,604.00	729,600.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	5,965,366.33	1,112,607.48
D.	Other securities	-5,611.08	5,611.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-141.40	2,489.86
	Det.section I gains and losses on investments		
	Realised gains on investments	167,054.18	1,066,176.09
	Unrealised gains on investments	4,763,091.31	63,944.67
	Realised losses on investments	-3,230.52	-401,069.20
	Unrealised losses on investments	1,032,698.88	391,656.86
II.	**Investment income and expenses**		
A.	Dividends	731,475.75	659,979.46
B.	Interests		
	a) Securities and money market instruments	8,799.11	98,766.28
	b) Cash at bank and in hand and deposits	2,137.60	4,069.91
C.	Interest on borrowings (-)	-101.24	-973.95
F.	Other investment income	108,148.71	76,332.68
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-233.27	-1,311.36
B.	Financial expenses (-)	-12.62	-9.79
C.	Custodian's fee (-)	-7,823.87	-7,244.72
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-378,822.58	-348,317.78
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-23,676.45	-21,769.88
E.	Administrative expenses (-)	0.14	0.26
F.	Formation and organisation expenses (-)	-82.97	-90.71
H.	Services and sundry goods (-)	-1,603.26	-4,525.45
J.	Taxes		
	Classic Shares	-18,876.56	-27,704.47
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-5,386.72	-36,709.77
	Income and expenditure for the period		
	Subtotal II + III + IV	413,941.77	390,490.71
V.	**Profit (loss) on ordinary activities before tax**	6,373,555.62	1,511,199.13
VI.	**Income taxes**	-21,154.75	
VII.	**Result of the period**	6,352,400.87	1,511,199.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Belgium							
Exchange-listed shares ACKERMANS VH NV -	517.00	EUR	285.800	147,758.60		0.30	0.29
Exchange-listed shares AEDIFICA -	12,575.00	EUR	70.600	887,795.00		1.78	1.77
Exchange-listed shares AGEAS NV -	31,975.00	EUR	70.000	2,238,250.00		4.47	4.45
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	33,000.00	EUR	72.660	2,397,780.00		4.79	4.77
Exchange-listed shares AZELIS GROUP NV -	98,882.00	EUR	9.305	920,097.01		1.84	1.83
Exchange-listed shares BARCO NV NEW	929.00	EUR	8.390	7,794.31		0.02	0.02
Exchange-listed shares BEKAERT -	332.00	EUR	39.050	12,964.60		0.03	0.03
Exchange-listed shares C.F.E. (BRU)	2,546.00	EUR	13.200	33,607.20		0.07	0.07
Exchange-listed shares D'IETEREN -	23,404.00	EUR	170.400	3,988,041.60		7.97	7.93
Exchange-listed shares DECEUNINCK -	216,115.00	EUR	2.185	472,211.28		0.94	0.94
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	9,438.00	EUR	175.000	1,651,650.00		3.30	3.29
Exchange-listed shares FAGRON -	97,708.00	EUR	24.100	2,354,762.80		4.71	4.68
Exchange-listed shares JENSEN-GROUP NV (BRU)	1,403.00	EUR	84.800	118,974.40		0.24	0.24
Exchange-listed shares KBC ANCORA -	29,315.00	EUR	82.100	2,406,761.50		4.81	4.79
Exchange-listed shares KBC GROUP -	39,313.00	EUR	119.300	4,690,040.90		9.38	9.33
Exchange-listed shares KINEPOLIS GROUP (BRU)	45,159.00	EUR	35.450	1,600,886.55		3.20	3.18
Exchange-listed shares LOTUS BAKERIES (BRU)	383.00	EUR	11,620.000	4,450,460.00		8.90	8.85
Exchange-listed shares MIKO -	4,889.00	EUR	65.000	317,785.00		0.64	0.63
Exchange-listed shares MONTEA SCA M	10,358.00	EUR	66.900	692,950.20		1.39	1.38
Exchange-listed shares PROXIMUS -	94,828.00	EUR	5.850	554,743.80		1.11	1.10
Exchange-listed shares RECTICEL -	234,197.00	EUR	10.960	2,566,799.12		5.13	5.10
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	2,317.00	EUR	25.600	59,315.20		0.12	0.12
Exchange-listed shares SOFINA -	237.00	EUR	222.600	52,756.20		0.11	0.11
Exchange-listed shares SOLVAY -	15,458.00	EUR	26.280	406,236.24		0.81	0.81
Exchange-listed shares SYENSQO SA -	16,924.00	EUR	64.600	1,093,290.40		2.19	2.17
Exchange-listed shares TESSENDERLO GROUP -	3,876.00	EUR	19.340	74,961.84		0.15	0.15
Exchange-listed shares U.C.B. -	8,821.00	EUR	262.000	2,311,102.00		4.62	4.60
Exchange-listed shares UMICORE -	26,881.00	EUR	20.240	544,071.44		1.09	1.08
Exchange-listed shares VAN DE VELDE -	10,268.00	EUR	30.200	310,093.60		0.62	0.62
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	41,802.00	EUR	22.060	922,152.12		1.84	1.83
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	7.915	365,673.00		0.73	0.73
Exchange-listed shares XIOR STUDENT HOUSING NV -	43,693.00	EUR	26.300	1,149,125.90		2.30	2.29
France							
Exchange-listed shares SOITEC -	3,243.00	EUR	117.300	380,403.90		0.76	0.76
Netherlands							
Exchange-listed shares ADYEN BV -	349.00	EUR	820.400	286,319.60		0.57	0.57
Exchange-listed shares APERAM -	37,341.00	EUR	42.560	1,589,232.96		3.18	3.16
Exchange-listed shares ARGENX SE -	5,407.00	EUR	811.400	4,387,239.80		8.77	8.73
Exchange-listed shares CORBION NV (AMS)NRC	2,801.00	EUR	20.140	56,412.14		0.11	0.11
Exchange-listed shares EURONEXT NV -	7,169.00	EUR	140.000	1,003,660.00		2.01	2.00
Exchange-listed shares ING GROEP NV -	89,066.00	EUR	27.670	2,464,456.22		4.93	4.90
Exchange-listed shares KON. AHOLD DELHAIZE NV -	1,366.00	EUR	35.220	48,110.52		0.10	0.10
Total shares				50,016,726.95		100.00	99.47
TOTAL SECURITIES PORTFOLIO				50,016,726.95		100.00	99.47
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,272,793.05	EUR	1.000	1,272,793.05		0.00	2.53
TOTAL RECEIVED COLLATERAL				1,272,793.05		0.00	2.53
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Demand accounts KBC GROUP EURO	361,049.89	EUR	1.000	361,049.89		0.00	0.72
Demand accounts KBC GROUP USD	-6,124.17	USD	1.000	-5,356.57		0.00	-0.01
Total demand accounts				355,693.32		0.00	0.71
TOTAL CASH AT BANK AND IN HAND				355,693.32		0.00	0.71
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,185.52	EUR	1.000	2,185.52		0.00	0.00
Total receivables				2,185.52		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,272,793.05	EUR	1.000	-1,272,793.05		0.00	-2.53
Payables KBC GROUP EUR PAYABLE	-32,338.72	EUR	1.000	-32,338.72		0.00	-0.06
Payables				-1,305,131.77		0.00	-2.60
TOTAL RECEIVABLES AND PAYABLES				-1,302,946.25		0.00	-2.59
OTHER							
Interest receivable Interest receivable		EUR		7,118.99		0.00	0.01
Expenses payable Expenses payable		EUR		-63,672.13		0.00	-0.13
TOTAL OTHER				-56,553.14		0.00	-0.11
TOTAL NET ASSETS				50,285,713.93		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	86.35	85.34	88.08	87.62
France	5.97	5.78	5.73	6.68
Netherlands	6.57	6.38	6.19	5.71
undefined	1.11	2.50	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Telecommunications	1.05	1.78	1.51	1.11
Consumer Discretionary Products	1.82	1.79	1.80	1.56
Consumer Discretionary Services	3.91	3.69	3.05	3.20
Retail & Wholesale - Discretionary	8.03	9.43	8.10	7.97
Consumer Staple Products	13.44	12.42	11.70	14.44
Retail & Wholesale - Staples	0.00	0.00	0.00	0.10
Banking	16.40	17.43	19.74	19.12
Financial Services	4.52	5.48	3.27	2.68
Insurance	4.10	4.54	4.68	4.48
Real Estate	5.16	6.40	8.61	7.42
Health Care	19.22	16.81	18.23	18.10
Industrial Products	5.49	5.29	5.38	5.40
Industrial Services	2.81	2.87	3.29	3.66
Materials	11.51	10.67	9.90	9.25
Tech Hardware & Semiconductors	1.74	1.40	0.73	1.51
Utilities	0.80	0.00	0.00	0.00
Not specified	0.00	0.01	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Euro	100.00	100.00	100.01	100.01
US dollar	0.00	-0.00	-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 Flanders (in Euro)

	1st half of year
Purchases	84,336.03
Sales	492,262.19
Total 1	576,598.22
Subscriptions	1,048,825.51
Redemptions	1,649,102.63
Total 2	2,697,928.14
Monthly average of total assets	47,719,773.44
Turnover rate	-4.45%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	562.09	120.59	2,267.02	1,318.81	8,165.25	4,052.00	12,217.26
2025 - 12	422.70	140.14	1,058.01	781.28	7,529.94	3,410.87	10,940.81
2026 - 06	164.08	76.30	264.33	106.63	7,429.69	3,380.53	10,810.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,323,882.11	309,449.68	9,338,494.50	3,269,444.96
2025 - 12	1,891,804.07	353,959.14	4,730,847.30	2,011,207.39
2026 - 06	828,869.37	219,956.14	1,350,821.12	298,281.51

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	45,436,351.98	4,290.78	2,566.90
2025 - 12	44,731,657.16	4,739.73	2,650.88
2026 - 06	50,285,713.93	5,419.19	2,964.87

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

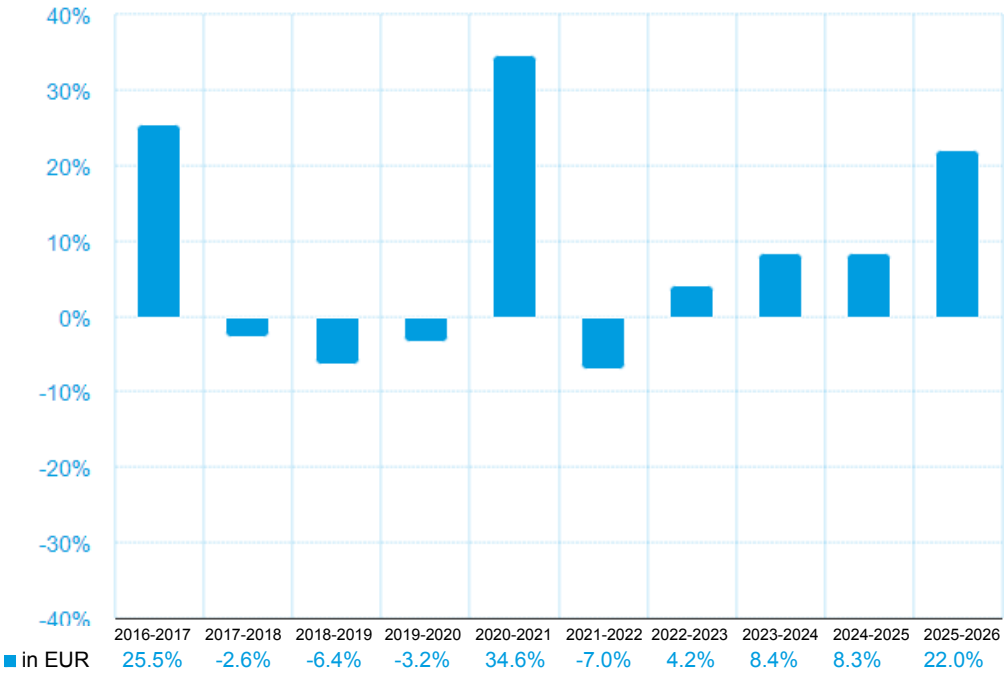
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

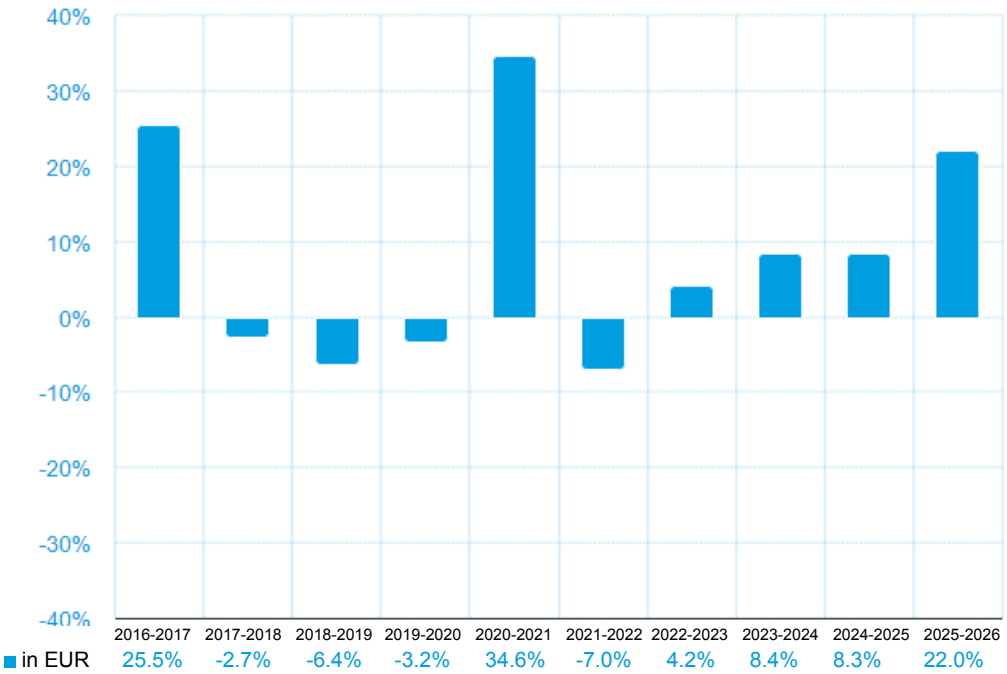
BE0164243223
KBC Equity Fund Flanders Classic Shares CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	25.5%	-2.6%	-6.4%	-3.2%	34.6%	-7.0%	4.2%	8.4%	8.3%	22.0%

Classic Shares

BE0164244239
KBC Equity Fund Flanders Classic Shares DIS
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	25.5%	-2.7%	-6.4%	-3.2%	34.6%	-7.0%	4.2%	8.4%	8.3%	22.0%

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0164243223	EUR	22.02%		12.74%		6.79%		7.55%		27/06/1997	8.59%
DIS	BE0164244239	EUR	22.00%		12.73%		6.78%		7.54%		27/06/1997	8.58%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

BE6348129618
KBC Equity Fund Flanders Institutional Discretionary Shares CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,894%
Transaction costs: 0,065%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,909%
Transaction costs: 0,065%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,065%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.93% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 5.719,42 EUR and for the Management Company 2.287,77 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 5, with a market value fluctuating between 0 and 3314890 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AZELIS GROUP NV	EUR	45 000	9,30	418 725,00
SOLVAY SA	EUR	7 500	26,28	197 100,00
SYENSQO SA	EUR	7 365	64,60	475 779,00
		Total		1 091 604,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 2.9 20FEB33 144A	EUR	510 000	EUR	515 425,77
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	932 398.51	EUR	541 250,95
KREDITANSTALT FUER WI 1.125 31MAR37	EUR	200 000	EUR	163 926,96
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	3 000	EUR	3 093,57
KREDITANSTALT FUER WIED 0.0 15SEP28	EUR	52 000	EUR	49 095,80
		Total		1 272 793,05

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,18	%
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)	1.091.604,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,17	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	541.250,95	EUR
Republic of Austria	515.425,77	EUR
Kreditanstalt fuer Wiederaufbau	213.022,76	EUR
Kingdom of Spain	3.093,57	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)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year
KREDITANSTALT FUER WI 1.125 31MAR37	AAA	EUR	above one year
KREDITANSTALT FUER WIED 0.0 15SEP28	AAA	EUR	above one year
REPUBLIC OF AUSTRI 2.9 20FEB33 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	A-	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	1.272.793,05	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	8.799,11	2.287,77	791,92
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.079,69		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Fundamental Opportunities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional F Shares LU Capitalisation

Launch date:	12 February 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares Capitalisation

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Wealth Shares Capitalisation

Launch date:	23 January 2024
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation

Launch date:	1 October 2024
Initial subscription price:	100 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	7 November 2025
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies

('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of 2026 was once again marked by a strong contrast between market leaders and laggards. Despite geopolitical tensions, ongoing trade uncertainty and a volatile interest rate environment, equity markets continued to rise, driven by a relatively limited group of companies that benefited from the ongoing wave of investment around artificial intelligence. Just like in 2025, the momentum effect played a dominant role. Stocks that were already performing well attracted more and more capital, while sectors and companies that had doubts about their future growth potential came under pressure. As a result, market concentration remained high and the differences between winners and losers were exceptionally large.

For a fund that focuses on structural growth companies, this was an environment that offered both challenges and opportunities. With about 70% of the portfolio invested in US equities, we were able to benefit from the strong innovative strength of the US economy, but at the same time, rapid technological change necessitated a thorough evaluation of different segments.

During the first half of the year, we therefore made significant changes to the portfolio. The most drastic decision was to further reduce our exposure to software companies. While software was one of the main sources of structural growth for many years, the rapid advancement of generative AI has led investors to take an increasingly critical look at the sustainability of existing business models. Several software companies were confronted with questions around pricing power, competitive advantages, and potential AI disruption. We have chosen not to underestimate these risks and to significantly reduce our position in several software companies.

We have also reduced our exposure within the medical technology sector. Increasing pressure on health budgets, especially in the United States, led to more caution around the growth prospects of certain medtech players. The combination of budgetary savings and a less favourable remuneration climate made us more selective within this sector.

The proceeds of these shifts were partly reinvested in the so-called "picks and shovels" of the AI revolution. Instead of focusing on the most visible AI winners, we increased our exposure to companies that provide the underlying infrastructure needed to enable AI. This includes companies active in semiconductors, test and measurement equipment, data center infrastructure, electricity supply and digital networks. We believe these companies benefit from a long-term investment cycle that is less dependent on the ultimate winners within software or applications.

At the same time, we have made the portfolio more defensive. We increased our exposure to pharmaceutical companies, attracted by their attractive valuations, strong innovation pipelines and relatively predictable earnings growth. In addition, we also added more consumer companies from the staples sector. In a market where investors are increasingly paying for a limited number of AI-related names, we found attractive companies with stable cash flows and lower expectations.

These shifts were accompanied by a broader improvement in quality within the portfolio. We have further shifted focus to companies with strong balance sheets, high returns on capital, sustainable competitive advantages and proven management teams. In doing so, we have also deliberately lowered the underlying valuation of the portfolio. As the market as a whole became increasingly expensive and began to price in an ever-increasing AI premium, we chose to build a more balanced portfolio with a better risk-adjusted outlook.

2.1.8. Future policy

For the second half of the year, we remain positive about the long-term outlook for structural growth companies, but we expect markets to become more selective. Earnings growth and earnings revisions remain crucial. As long as companies manage to protect their margins and raise their earnings expectations, the basis for equities remains constructive. But after a period where momentum and AI infrastructure were very dominant, we think investors will increasingly look at the quality and sustainability of that growth. Not every growth story will automatically be rewarded, especially when the valuation already reflects an almost perfect scenario.

The structural AI trend remains intact, but the bar is higher. Companies will have to prove more that investments in AI lead to real productivity gains, higher margins or sustainable revenue growth. This argues for a disciplined approach. We therefore continue to maintain exposure to the infrastructure players within AI, but combine it with more defensive growth pillars such as pharma, staples and selected quality companies outside the most expensive segments of the market.

In addition, we believe there is a real chance that the market leadership will gradually broaden in the second half of the year. In recent years, a large part of the returns have been borne by a limited number of technology and semiconductor companies. As interest rate expectations stabilise and earnings growth broadens, other sectors may also receive more attention. This would be beneficial for a portfolio that is now less dependent on software, has a higher quality structure and is more attractively valued than at the beginning of the year.

In short, the first half of the year was dominated by momentum, AI and earnings adjustments, but also by a significant repositioning of the fund. We have reduced risks in software and medtech, shifted AI exposure to the infrastructure winners, added more defensive accents and increased the quality of the portfolio. For the second half of the year, we are therefore starting from a more balanced portfolio: still focused on structural growth, but with more attention to valuation, earnings quality and resilience.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth & Institutional Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

a high level of performance risk: the level of the risk reflects the volatility of the stock market.

-

There is no capital protection.

Discretionary Wealth Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Management, Wealth & Institutional Office Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	593,458,552.07	625,197,623.36
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	594,044,438.74	625,391,646.69
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	10,339.32	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	3,239,769.37	
B.	Payables		
	a) Accounts payable (-)	-4,877,315.62	-75.10
	c) Borrowings (-)	-5,651,451.67	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	7,377,203.11	272,055.66
VI.	**Accruals and deferrals**		
B.	Accrued income	228,959.46	145,582.47
C.	Accrued expense (-)	-913,390.64	-611,586.36
	TOTAL SHAREHOLDERS' EQUITY	593,458,552.07	625,197,623.36
A.	**Capital**	608,974,080.76	661,762,578.37
B.	**Income equalization**	-36,777.62	69,300.85
D.	**Result of the period**	-15,478,751.07	-36,634,255.86

	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-3,673,576.49	
IX.	Financial instruments lent		

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-26,216,844.23	14,532,426.75
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	10,339.32	8,013.37
	b) Other foreign exchange positions and transactions	11,908,809.09	-47,907,938.23
	Det.section I gains and losses on investments		
	Realised gains on investments	63,898,036.91	32,670,597.04
	Unrealised gains on investments	-16,250,126.97	-32,385,034.19
	Realised losses on investments	-93,841,719.63	-18,577,739.90
	Unrealised losses on investments	31,896,113.87	-15,075,321.06
II.	**Investment income and expenses**		
A.	Dividends	3,612,013.83	1,996,560.52
B.	Interests		
	a) Securities and money market instruments		1,542.10
	b) Cash at bank and in hand and deposits	35,985.99	3,078.29
C.	Interest on borrowings (-)	-11,957.70	-15,077.06
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	66,830.90	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-145,425.69	-67,003.84
B.	Financial expenses (-)	-3,876.51	-3,809.37
C.	Custodian's fee (-)	-156,909.36	-123,138.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,246,510.98	-2,759,996.50
	Corporate Wealth & Institutional Office shares	-165,266.95	-249,099.84
	Institutional B Shares	-222,100.69	0.00
	Institutional F Shares LU	-989,192.05	-1,149,330.32
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-946,599.92	-132,833.92
	Discretionary Wealth Management, Wealth & Institutional Office Shares	-61,665.28	0.00
	b) Administration and accounting management	-377,374.54	-302,181.52
E.	Administrative expenses (-)	3.34	14.13
F.	Formation and organisation expenses (-)	-1,405.97	-1,276.61
H.	Services and sundry goods (-)	-5,707.63	-6,259.08
J.	Taxes		
	Classic Shares	-152,336.77	-302,594.95
	Corporate Wealth & Institutional Office shares	-28,630.90	-37,374.71
	Institutional B Shares	95,061.23	0.00
	Institutional F Shares LU	70,912.00	-30,054.28
	Institutional Discretionary Shares	-0.17	-288.34
	Discretionary Wealth Shares	-234,614.26	-30,266.54

	Discretionary Wealth Management, Wealth & Institutional Office Shares	2,034.54	0.00
L.	Other expenses (-)	-46,232.09	-57,367.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-912,965.63	-3,266,757.75
V.	**Profit (loss) on ordinary activities before tax**	-15,210,661.45	-36,634,255.86
VI.	**Income taxes**	-268,089.62	
VII.	**Result of the period**	-15,478,751.07	-36,634,255.86

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Argentinia							
Exchange-listed shares MERCADOLIBRE INC -	3,311.00	USD	1,697.390	4,915,646.19		0.83	0.83
Canada							
Exchange-listed shares SHOPIFY INC -	30,654.00	CAD	162.260	3,066,426.40		0.52	0.52
Denmark							
Exchange-listed shares NOVOZYMES A/S B	117,516.00	DKK	412.900	6,491,375.97		1.09	1.09
France							
Exchange-listed shares HERMES INTL. (PAR)	1,448.00	EUR	1,598.000	2,313,904.00		0.39	0.39
Exchange-listed shares SCHNEIDER ELECTRIC SE -	20,497.00	EUR	285.400	5,849,843.80		0.99	0.99
Germany							
Exchange-listed shares ALLIANZ AG REG	30,909.00	EUR	414.100	12,799,416.90		2.15	2.16
Exchange-listed shares DEUTSCHE BOERSE AG -	26,878.00	EUR	238.800	6,418,466.40		1.08	1.08
Ireland							
Exchange-listed shares NEW LINDE PLC -	21,960.00	USD	518.940	9,967,569.67		1.68	1.68
Japan							
Exchange-listed shares ADVANTEST CORP -	42,800.00	JPY	32,340.000	7,449,093.15		1.25	1.25
Exchange-listed shares KEYENCE CORP -	18,500.00	JPY	81,060.000	8,070,453.67		1.36	1.36
Exchange-listed shares NINTENDO CO -	105,200.00	JPY	6,815.000	3,858,346.44		0.65	0.65
Netherlands							
Exchange-listed shares ASML HOLDING NV -	7,505.00	EUR	1,721.400	12,919,107.00		2.17	2.18
Spain							
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	110,168.00	EUR	55.120	6,072,460.16		1.02	1.02
Sweden							
Exchange-listed shares ASSA ABLOY AB B	94,614.00	SEK	342.400	2,927,767.64		0.49	0.49
Exchange-listed shares ATLAS COPCO AB A	340,503.00	SEK	196.150	6,036,103.84		1.02	1.02
Exchange-listed shares HEXAGON AB -B-	382,366.00	SEK	80.120	2,768,647.44		0.47	0.47
Switzerland							
Exchange-listed shares GALDERMA GROUP AG -	60,672.00	CHF	183.900	12,098,309.74		2.04	2.04
Exchange-listed shares LONZA AG -	8,202.00	CHF	545.800	4,854,091.46		0.82	0.82
Taiwan							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	67,872.00	USD	477.570	28,350,941.17		4.77	4.78
U.K.							
Exchange-listed shares ASTRAZENECA PLC -	41,754.00	GBP	141.000	6,834,546.93		1.15	1.15
Exchange-listed shares EXPERIAN GROUP LTD -	280,952.00	GBP	25.430	8,294,133.45		1.40	1.40
Exchange-listed shares RELX PLC -	222,904.00	GBP	23.660	6,122,448.39		1.03	1.03
U.S.A.							
Exchange-listed shares ALPHABET INC -A-	102,301.00	USD	357.370	31,977,003.73		5.38	5.39
Exchange-listed shares AMAZON COMM. INC. -	26,403.00	USD	238.340	5,504,146.79		0.93	0.93
Exchange-listed shares AMETEK INC -	75,933.00	USD	241.940	16,068,599.69		2.71	2.71
Exchange-listed shares AMPHENOL CORPORATION A	137,361.00	USD	176.320	21,183,846.34		3.57	3.57
Exchange-listed shares ANALOG DEVICES, INC. -	32,600.00	USD	397.170	11,324,885.86		1.91	1.91
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	22,426.00	USD	118.310	2,320,668.29		0.39	0.39
Exchange-listed shares APPLE INC -	72,464.00	USD	289.360	18,340,053.39		3.09	3.09
Exchange-listed shares ARTHUR J GALLAGHER & CO -	21,683.00	USD	229.570	4,353,858.40		0.73	0.73
Exchange-listed shares AUTODESK INC -	11,371.00	USD	194.420	1,933,656.80		0.33	0.33
Exchange-listed shares BOOKING HOLDINGS INC -	35,214.00	USD	178.240	5,489,848.12		0.92	0.93
Exchange-listed shares BROADCOM INC -	80,028.00	USD	377.750	26,441,508.79		4.45	4.46

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares COCA-COLA CO -	100,378.00	USD	81.270	7,135,240.15		1.20	1.20
Exchange-listed shares DATADOG INC -	36,085.00	USD	260.360	8,217,519.99		1.38	1.39
Exchange-listed shares ECOLAB, INC. -	25,466.00	USD	278.610	6,205,792.23		1.05	1.05
Exchange-listed shares EMCOR GROUP INC -	4,078.00	USD	829.880	2,960,072.28		0.50	0.50
Exchange-listed shares FACEBOOK INC -	24,535.00	USD	563.290	12,088,095.99		2.04	2.04
Exchange-listed shares FAIR ISAAC INC -	3,453.00	USD	1,194.780	3,608,480.14		0.61	0.61
Exchange-listed shares HEICO CORP -	25,901.00	USD	356.190	8,069,340.67		1.36	1.36
Exchange-listed shares INTUITIVE SURGICAL INC -	13,901.00	USD	397.680	4,835,257.31		0.81	0.82
Exchange-listed shares JOHNSON & JOHNSON -	42,901.00	USD	253.970	9,529,928.25		1.60	1.61
Exchange-listed shares LAM RESEARCH CORP -	32,952.00	USD	433.330	12,489,364.26		2.10	2.11
Exchange-listed shares LILLY (ELI) & CO -	16,073.00	USD	1,199.430	16,862,099.53		2.84	2.84
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	24,515.00	USD	407.260	8,732,597.66		1.47	1.47
Exchange-listed shares MCKESSON CORP -	4,562.00	USD	755.600	3,014,997.99		0.51	0.51
Exchange-listed shares MICROSOFT CORP -	68,804.00	USD	373.020	22,448,410.81		3.78	3.78
Exchange-listed shares NETFLIX INC -	129,267.00	USD	71.400	8,072,827.60		1.36	1.36
Exchange-listed shares NVIDIA CORP NAS	237,681.00	USD	200.090	41,596,773.63		7.01	7.01
Exchange-listed shares OCTAVE INTELLIGENCE PLC -	56,249.00	SEK	156.400	795,058.35		0.13	0.13
Exchange-listed shares PARKER-HANNIFIN CORPORATION -	7,295.00	USD	978.120	6,241,043.82		1.05	1.05
Exchange-listed shares PROCTER & GAMBLE CO/THE -	23,124.00	USD	146.640	2,965,891.16		0.50	0.50
Exchange-listed shares SCHLUMBERGER -	125,949.00	USD	46.490	5,121,463.32		0.86	0.86
Exchange-listed shares SERVICENOW INC -	37,842.00	USD	99.280	3,286,061.19		0.55	0.55
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	10,646.00	USD	344.320	3,206,184.48		0.54	0.54
Exchange-listed shares STRYKER CORPORATION -	16,680.00	USD	314.840	4,593,309.89		0.77	0.77
Exchange-listed shares SYNOPSYS INC -	14,606.00	USD	446.070	5,698,677.88		0.96	0.96
Exchange-listed shares THERMO ELECTRONIC -	12,292.00	USD	501.360	5,390,288.74		0.91	0.91
Exchange-listed shares TJX COMPANIES INC. -	68,743.00	USD	151.500	9,109,214.12		1.53	1.54
Exchange-listed shares TRANE TECHNOLOGIES PLC -	17,753.00	USD	491.160	7,626,662.71		1.28	1.29
Exchange-listed shares UBER TECHNOLOGIES INC -	68,791.00	USD	72.160	4,341,781.30		0.73	0.73
Exchange-listed shares VISA INC -	110,346.00	USD	343.090	33,113,451.54		5.57	5.58
Exchange-listed shares WASTE MANAGEMENT INC. -	30,468.00	USD	222.880	5,939,567.78		1.00	1.00
Exchange-listed shares WELLTOWER INC -	36,932.00	USD	226.970	7,331,807.96		1.23	1.24
Total shares				594,044,438.74		100.00	100.10
Forward contracts Forward contracts		EUR		10,339.32		0.00	0.00
TOTAL SECURITIES PORTFOLIO				594,054,778.06		100.00	100.10
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CAD	89,018.98	CAD	1.000	54,880.31		0.00	0.01
Demand accounts KBC GROUP CHF	245,762.71	CHF	1.000	266,483.70		0.00	0.05
Demand accounts KBC GROUP DKK	5,463,261.67	DKK	1.000	730,881.35		0.00	0.12
Demand accounts KBC GROUP EURO	-5,651,451.67	EUR	1.000	-5,651,451.67		0.00	-0.95
Demand accounts KBC GROUP GBP	101,070.66	GBP	1.000	117,332.31		0.00	0.02
Demand accounts KBC GROUP JPY	71,664,989.00	JPY	1.000	385,679.59		0.00	0.07
Demand accounts KBC GROUP SEK	22,085,581.86	SEK	1.000	1,995,980.49		0.00	0.34
Demand accounts KBC GROUP USD	4,374,226.20	USD	1.000	3,825,965.36		0.00	0.65
Total demand accounts				1,725,751.44		0.00	0.29
TOTAL CASH AT BANK AND IN HAND				1,725,751.44		0.00	0.29
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	3,239,769.37	EUR	1.000	3,239,769.37		0.00	0.55
Total receivables				3,239,769.37		0.00	0.55
Payables							
Belgium							
Payables KBC GROUP CHF PAYABLE	-240,000.00	CHF	1.000	-260,235.12		0.00	-0.04
Payables KBC GROUP DKK PAYABLE	-5,200,000.00	DKK	1.000	-695,661.91		0.00	-0.12
Payables KBC GROUP EUR PAYABLE	-1,637,178.95	EUR	1.000	-1,637,178.95		0.00	-0.28
Payables KBC GROUP JPY PAYABLE	-55,000,000.00	JPY	1.000	-295,993.59		0.00	-0.05
Payables KBC GROUP SEK PAYABLE	-22,000,000.00	SEK	1.000	-1,988,246.05		0.00	-0.34
Payables				-4,877,315.62		0.00	-0.82
TOTAL RECEIVABLES AND PAYABLES				-1,637,546.25		0.00	-0.28
OTHER							
Interest receivable Interest receivable		EUR		228,959.46		0.00	0.04
Expenses payable Expenses payable		EUR		-913,390.64		0.00	-0.15
TOTAL OTHER				-684,431.18		0.00	-0.12
TOTAL NET ASSETS				593,458,552.07		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canada	0.00	2.71	2.28	0.52
Switzerland	2.55	3.49	2.38	2.85
Germany	0.00	0.00	0.00	3.24
Denmark	2.00	1.40	1.11	1.09
Spain	0.00	0.00	0.00	1.02
France	4.66	3.05	3.58	1.37
United Kingdom	0.84	1.22	3.52	3.58
Israel	0.61	1.11	0.00	0.00
Italy	1.00	0.90	0.00	0.00
Japan	0.86	2.90	3.22	3.26
Netherlands	3.93	4.40	3.50	2.17
Sweden	4.38	2.80	2.76	2.11
Taiwan	0.00	0.00	1.68	4.77
United States of America	78.85	76.03	75.96	74.01
undefined	0.31	0.00	0.00	-0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	8.07	10.44	11.16	10.43
Consumer Discretionary Products	4.42	3.13	1.59	0.39
Consumer Discretionary Services	1.05	1.07	0.91	0.00
Retail & Wholesale - Discretionary	4.99	5.99	6.80	4.31
Consumer Staple Products	5.35	1.64	0.27	1.70
Oil & Gas	0.00	0.00	0.00	0.86
Financial Services	5.94	9.23	9.92	10.52
Insurance	0.93	0.81	0.98	2.89
Real Estate	0.00	0.00	0.00	1.23
Health Care	18.40	14.09	14.90	11.45
Industrial Products	9.48	10.07	13.31	14.28
Industrial Services	0.96	0.99	2.50	2.53
Materials	4.78	7.05	4.40	4.36
Tech Hardware & Semiconductors	12.69	14.89	15.09	27.40
Software & Tech Services	22.96	20.59	18.18	7.65
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canadian dollar	0.00	2.71	2.26	0.53
Swiss franc	2.55	3.50	2.36	2.90
Danish krone	2.03	1.40	1.10	1.22
Euro	9.72	8.31	7.93	6.97
Pound sterling	0.87	1.23	3.49	3.60
Japanese yen	0.87	2.90	3.19	3.33
Swedish krona	4.44	2.80	2.74	2.45
US dollar	79.52	77.16	76.93	79.00
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)

	1st half of year
Purchases	246,976,068.62
Sales	525,759,453.38
Total 1	772,735,522.00
Subscriptions	59,859,515.71
Redemptions	346,444,296.44
Total 2	406,303,812.15
Monthly average of total assets	761,814,813.36
Turnover rate	48.10%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK USD-EUR 260630-260629 1.140091	USD	-4,200,000.00	-3,673,576.49	N/A	29.06.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	17,131.40	25,663.90	26,337.01	20,590.31	93,976.70	190,684.58	284,661.28
2025 - 12	9,093.07	51,774.29	18,638.66	178,514.60	84,431.10	63,944.27	148,375.37
2026 - 06	2,420.18	1,079.45	17,553.01	15,307.54	69,298.27	49,716.19	119,014.46

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	21,737,591.54	33,965,719.91	33,671,032.20	27,441,361.71
2025 - 12	11,763,832.58	68,507,473.83	24,173,291.04	230,241,627.44
2026 - 06	2,963,912.04	1,361,510.22	21,540,674.91	19,261,443.95

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	394,574,199.35	1,355.49	1,401.21
2025 - 12	192,807,045.73	1,284.73	1,318.90
2026 - 06	153,361,537.26	1,277.63	1,303.88

Corporate Wealth & Institutional Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4,765.22	3,664.00	16,836.98	1,773.00	27,651.22	7,310.00	34,961.22
2025 - 12	5,361.46	6,935.00	10,311.71	8,671.00	22,700.97	5,574.00	28,274.97
2026 - 06	47.00	579.00	7,483.97	846.00	15,264.00	5,307.00	20,571.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	6,208,448.97	4,692,009.93	21,686,338.52	2,319,520.93
2025 - 12	7,101,945.07	9,325,839.49	13,200,521.60	10,895,126.56
2026 - 06	63,520.03	720,773.94	9,437,212.15	1,031,559.90

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	48,080,752.82	1,380.12	1,356.88
2025 - 12	36,972,611.00	1,313.92	1,281.91
2026 - 06	26,730,559.30	1,309.64	1,270.05

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4,672.00		1,424.00		121,832.00		121,832.00
2025 - 12	0.00		6,449.00		115,383.00		115,383.00
2026 - 06	0.00		16,564.00		98,819.00		98,819.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,926,287.33		1,908,255.28	
2025 - 12	0.00		8,328,328.89	
2026 - 06	0.00		20,341,586.14	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	165,831,744.41	1,361.15	
2025 - 12	149,013,087.19	1,291.46	
2026 - 06	127,173,902.30	1,286.94	

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	353,746.00		38,886.00		314,860.00		314,860.00
2025 - 12	2,991,528.24		384,997.00		2,921,391.24		2,921,391.24
2026 - 06	65,605.00		982,212.00		2,004,784.24		2,004,784.24

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	36,289,555.28		4,006,510.49	
2025 - 12	315,379,765.98		40,284,159.65	
2026 - 06	6,506,304.08		97,422,228.73	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	34,436,744.47	109.37	
2025 - 12	304,300,768.88	104.16	
2026 - 06	208,440,942.10	103.97	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	14,641.00		332.63		14,308.37		14,308.37
2025 - 12	0.00		9,716.05		4,592.32		4,592.32
2026 - 06	0.00		4,592.32		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,464,100.00		36,191.73	
2025 - 12	0.00		1,008,275.08	
2026 - 06	0.00		460,334.55	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,526,895.23	106.71	
2025 - 12	472,421.22	102.87	
2026 - 06	0.00	0.00	

Discretionary Wealth Management, Wealth & Institutional Office Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	274,612.00		0.00		274,612.00		274,612.00
2026 - 06	5,766.00		34,807.00		245,571.00		245,571.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	26,982,455.86		0.00	
2026 - 06	570,078.35		3,076,242.66	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	27,146,208.76	98.85	
2026 - 06	24,295,242.93	98.93	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,826,162.00		919.00		1,825,243.00		1,825,243.00
2026 - 06	477,215.00		1,777,004.00		525,454.00		525,454.00

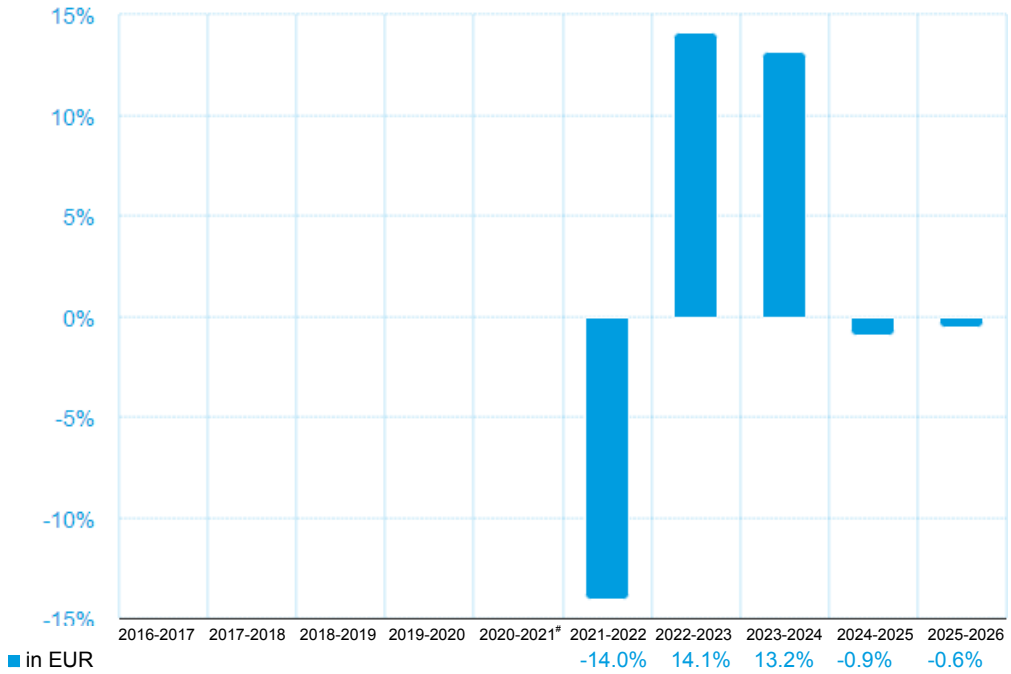
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	182,668,482.36		93,204.98	
2026 - 06	47,673,417.05		173,873,013.45	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	185,236,055.71	101.49	
2026 - 06	53,456,368.21	101.73	

2.4.5. Performance figures

Classic Shares

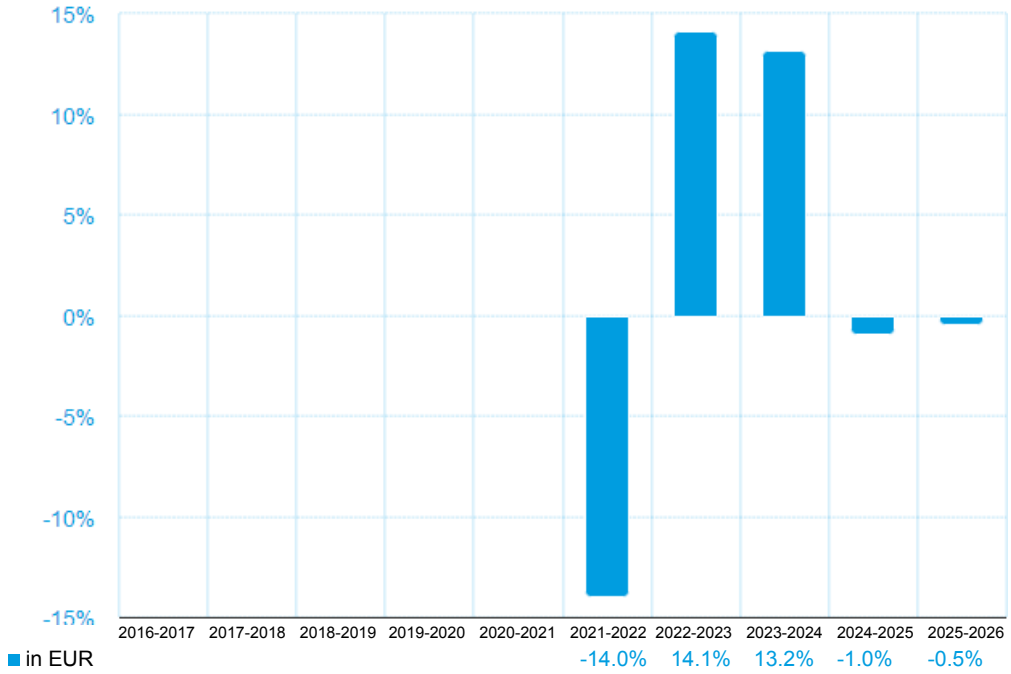
BE6322323575
KBC Equity Fund Fundamental Opportunities Classic Shares CAP
Annual performance from 01/07/2020 through 30/06/2026 (in EUR)



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 from 01/07/2021 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322323575	EUR	-0.56%		3.68%		1.81%				24/09/2020	4.34%
DIS	BE6322325596	EUR	-0.45%		3.72%		1.84%				24/09/2020	5.38%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

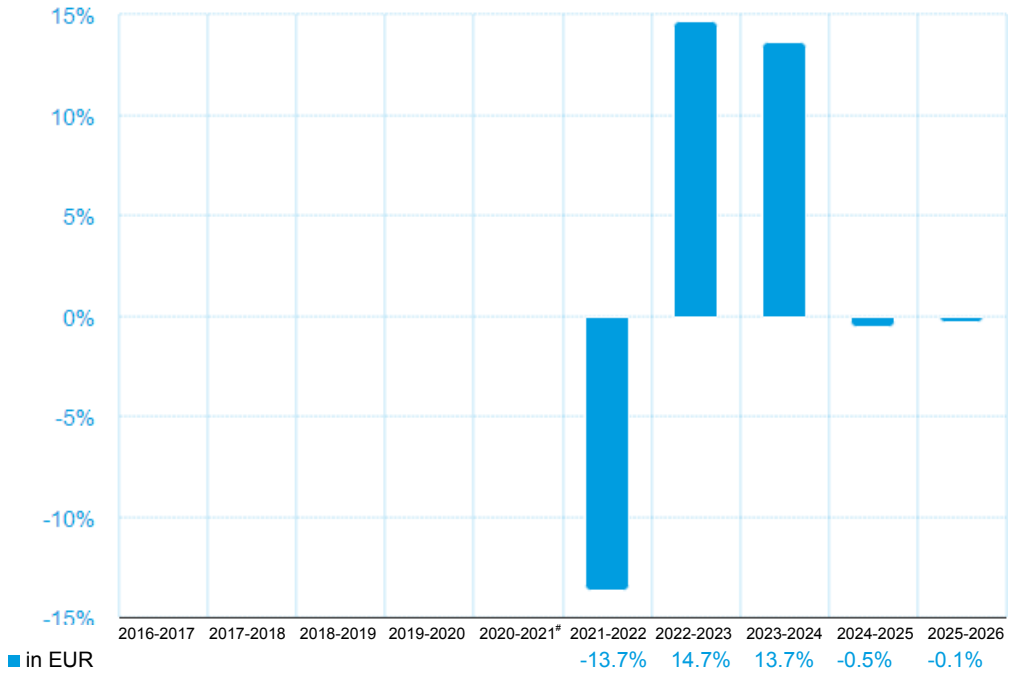
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Wealth & Institutional Office shares

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP

Annual performance from 01/07/2020 through 30/06/2026 (in EUR)



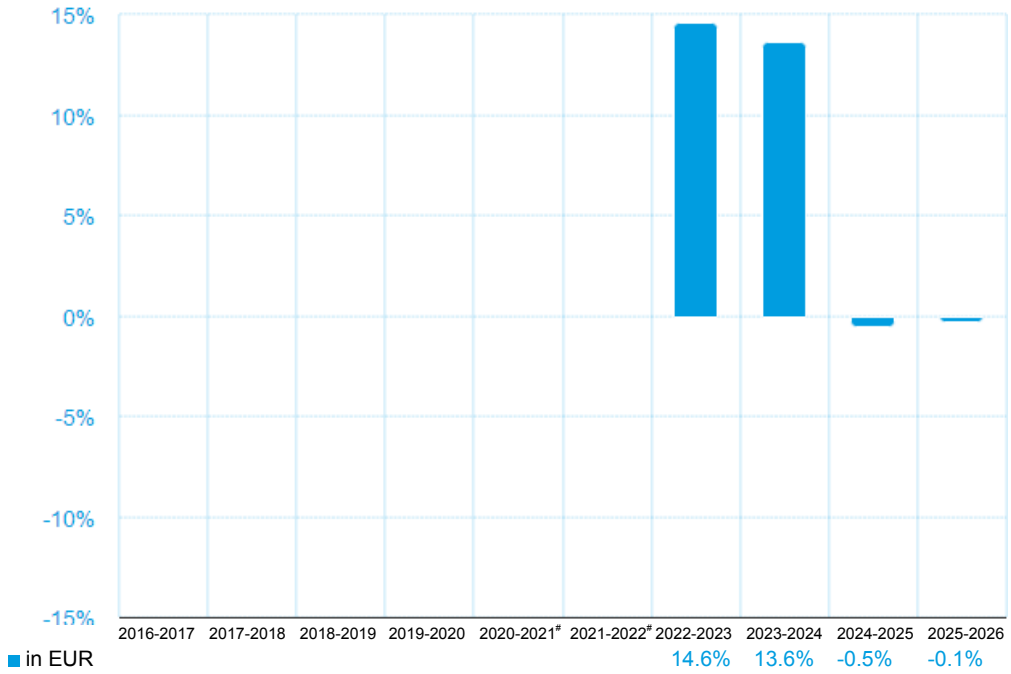
There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS

Annual performance from 01/07/2020 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322326602	EUR	-0.11%		4.15%		2.26%				24/09/2020	4.79%
DIS	BE6322328624	EUR	-0.08%		4.14%						24/09/2020	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth & Institutional Office shares

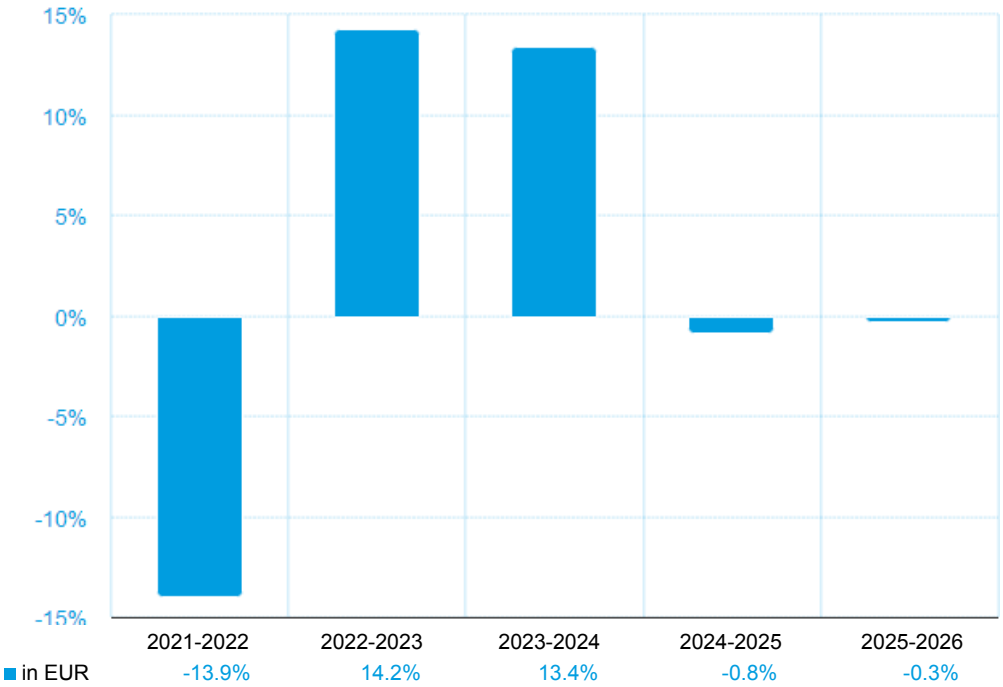
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares LU

BE6326282397
KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326282397	EUR	-0.31%		3.87%		1.97%				12/02/2021	3.72%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional F Shares LU

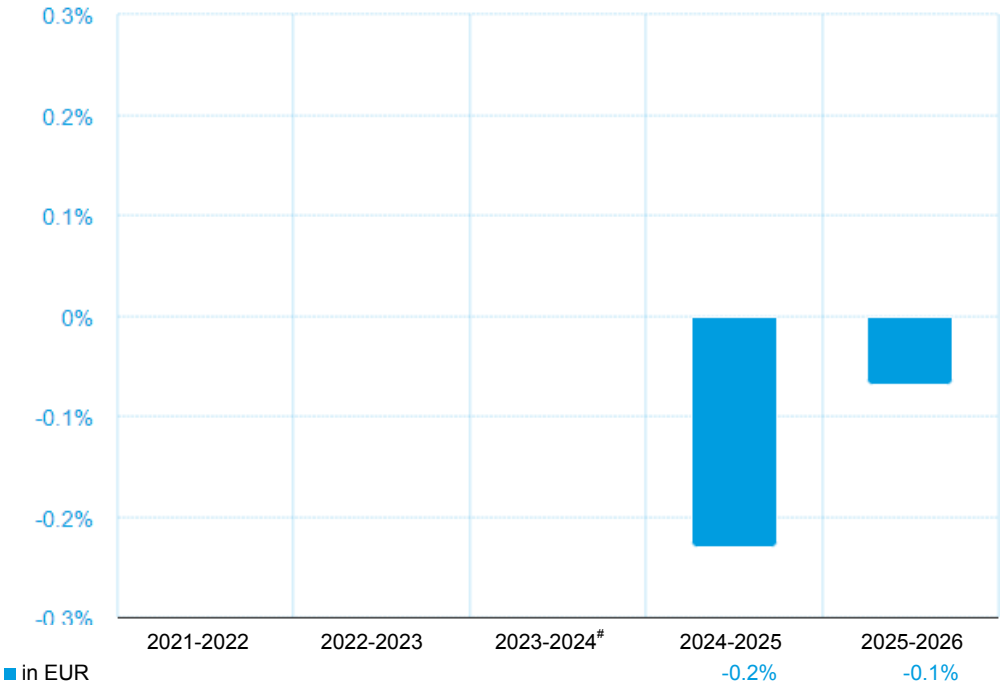
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348143759
KBC Equity Fund Fundamental Opportunities Institutional Discretionary Shares CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Wealth Shares

BE6348010396
KBC Equity Fund Fundamental Opportunities Discretionary Wealth Shares CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348010396	EUR	-0.07%								23/01/2024	1.61%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Wealth Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Wealth Management, Wealth & Institutional Office Shares

BE6355047927

KBC Equity Fund Fundamental Opportunities Discretionary Wealth Management, Wealth & Institutional Office Shares CAP

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6368399588

KBC Equity Fund Fundamental Opportunities Institutional B Shares CAP

Annual performance from 01/07/2025 through 30/06/2026 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,846%
Transaction costs: 0,262%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,741%
Transaction costs: 0,265%

Corporate Wealth & Institutional Office shares Capitalisation :
Management fees and other administrative or operating costs: 1,400%
Transaction costs: 0,263%

Corporate Wealth & Institutional Office shares Distribution :
Management fees and other administrative or operating costs: 1,347%
Transaction costs: 0,263%

Institutional F Shares LU Capitalisation :
Management fees and other administrative or operating costs: 1,600%
Transaction costs: 0,262%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,033%
Transaction costs: 0,263%

Discretionary Wealth Shares Capitalisation :
Management fees and other administrative or operating costs: 1,399%
Transaction costs: 0,263%

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation :
Management fees and other administrative or operating costs: 0,433%
Transaction costs: 0,263%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.

Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth & Institutional Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Management, Wealth & Institutional Office Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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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2.4.6. Costs
2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares Distribution

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that, according to the fund manager, fit within the theme of 'structural growth'. The fund manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. Investments are made in a worldwide selection of shares. The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General

exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of 2026 was once again marked by a strong contrast between market leaders and laggards. Despite geopolitical tensions, ongoing trade uncertainty and a volatile interest rate environment, equity markets continued to rise, driven by a relatively limited group of companies that benefited from the ongoing wave of investment around artificial intelligence. Just like in 2025, the momentum effect played a dominant role. Stocks that were already performing well attracted more and more capital, while sectors and companies that had doubts about their future growth potential came under pressure. As a result, market concentration remained high and the differences between winners and losers were exceptionally large.

For a fund that focuses on structural growth companies, this was an environment that offered both challenges and opportunities. With about 70% of the portfolio invested in US equities, we were able to benefit from the strong innovative strength of the US economy, but at the same time, rapid technological change necessitated a thorough evaluation of different segments.

During the first half of the year, we therefore made significant changes to the portfolio. The most drastic decision was to further reduce our exposure to software companies. While software was one of the main sources of structural growth for many years, the rapid advancement of generative AI has led investors to take an increasingly critical look at the sustainability of existing business models. Several software companies were confronted with questions around pricing power, competitive advantages, and potential AI disruption. We have chosen not to underestimate these risks and to significantly reduce our position in several software companies.

We have also reduced our exposure within the medical technology sector. Increasing pressure on health budgets, especially in the United States, led to more caution around the growth prospects of certain medtech players. The combination of budgetary savings and a less favourable remuneration climate made us more selective within this sector.

The proceeds of these shifts were partly reinvested in the so-called "picks and shovels" of the AI revolution. Instead of focusing on the most visible AI winners, we increased our exposure to companies that provide the underlying infrastructure needed to enable AI. This includes companies active in semiconductors, test and measurement equipment, data center infrastructure, electricity supply and digital networks. We believe these companies benefit from a long-term investment cycle that is less dependent on the ultimate winners within software or applications.

At the same time, we have made the portfolio more defensive. We increased our exposure to pharmaceutical companies, attracted by their attractive valuations, strong innovation pipelines and relatively predictable earnings growth. In addition, we also added more consumer companies from the staples sector. In a market where investors are increasingly paying for a limited number of AI-related names, we found attractive companies with stable cash flows and lower expectations.

These shifts were accompanied by a broader improvement in quality within the portfolio. We have further shifted focus to companies with strong balance sheets, high returns on capital, sustainable competitive advantages and proven management teams. In doing so, we have also deliberately lowered the underlying valuation of the portfolio. As the market as a whole became increasingly expensive and began to price in an ever-increasing AI premium, we chose to build a more balanced portfolio with a better risk-adjusted outlook.

2.1.8. Future policy

For the second half of the year, we remain positive about the long-term outlook for structural growth companies, but we expect markets to become more selective. Earnings growth and earnings revisions remain crucial. As long as companies manage to protect their margins and raise their earnings expectations, the basis for equities remains constructive. But after a period where momentum and AI infrastructure were very dominant, we think investors will increasingly look at the quality and sustainability of that growth. Not every growth story will automatically be rewarded, especially when the valuation already reflects an almost perfect scenario.

The structural AI trend remains intact, but the bar is higher. Companies will have to prove more that investments in AI lead to real productivity gains, higher margins or sustainable revenue growth. This argues for a disciplined approach. We therefore continue to maintain exposure to the infrastructure players within AI, but combine it with more defensive growth pillars such as pharma, staples and selected quality companies outside the most expensive segments of the market.

In addition, we believe there is a real chance that the market leadership will gradually broaden in the second half of the year. In recent years, a large part of the returns have been borne by a limited number of technology and semiconductor companies. As interest rate expectations stabilise and earnings growth broadens, other sectors may also receive more attention. This would be beneficial for a portfolio that is now less dependent on software, has a higher quality structure and is more attractively valued than at the beginning of the year.

In short, the first half of the year was dominated by momentum, AI and earnings adjustments, but also by a significant repositioning of the fund. We have reduced risks in software and medtech, shifted AI exposure to the infrastructure winners, added more defensive accents and increased the quality of the portfolio. For the second half of the year, we are therefore starting from a more balanced portfolio: still focused on structural growth, but with more attention to valuation, earnings quality and resilience.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	209,317,737.62	258,110,826.32
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	208,832,901.41	258,231,964.45
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	1,085,810.00	
B.	Payables		
	a) Accounts payable (-)	-171,108.78	-30.99
	c) Borrowings (-)	-874,610.14	-103,127.98
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	678,965.31	216,694.92
VI.	**Accruals and deferrals**		
B.	Accrued income	73,436.60	58,148.10
C.	Accrued expense (-)	-307,656.78	-292,822.18
	TOTAL SHAREHOLDERS' EQUITY	209,317,737.62	258,110,826.32
A.	**Capital**	210,163,735.83	272,325,137.02
B.	**Income equalization**	751,338.68	905.63
D.	**Result of the period**	-1,597,336.89	-14,215,216.33

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-4,396,817.02	6,884,518.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		20,577.01
	b) Other foreign exchange positions and transactions	3,655,455.59	-19,795,508.33
	Det.section I gains and losses on investments		
	Realised gains on investments	20,525,592.45	9,234,435.90
	Unrealised gains on investments	-7,849,088.22	-11,715,129.50
	Realised losses on investments	-26,305,470.64	-8,024,962.38
	Unrealised losses on investments	12,887,604.98	-2,384,757.34
II.	**Investment income and expenses**		
A.	Dividends	992,494.75	737,022.28
B.	Interests		
	b) Cash at bank and in hand and deposits	18,177.88	10,528.62
C.	Interest on borrowings (-)	-7,786.13	-2,743.54
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-63,606.65	-24,032.53
B.	Financial expenses (-)	-74.23	-71.61
C.	Custodian's fee (-)	-46,632.56	-49,956.07
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-979,120.29	-1,063,573.28
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-440,957.32	-574,024.69
	b) Administration and accounting management	-105,576.90	-121,340.23
E.	Administrative expenses (-)	20.46	
F.	Formation and organisation expenses (-)	-1,126.97	-502.15
H.	Services and sundry goods (-)	-1,999.41	-3,775.53
J.	Taxes		
	Classic Shares	-57,477.97	-119,423.49
	Institutional Discretionary Shares	-990.51	241.31
	Corporate Shares	-31,465.68	-86,967.62
L.	Other expenses (-)	-12,583.11	-26,184.48
	Income and expenditure for the period		
	Subtotal II + III + IV	-738,704.64	-1,324,803.01
V.	**Profit (loss) on ordinary activities before tax**	-1,480,066.07	-14,215,216.33
VI.	**Income taxes**	-117,270.82	
VII.	**Result of the period**	-1,597,336.89	-14,215,216.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Argentinia								
Exchange-listed shares	MERCADOLIBRE INC -	1,097.00	USD	1,697.390	1,628,651.12		0.78	0.78
Canada								
Exchange-listed shares	SHOPIFY INC -	9,958.00	CAD	162.260	996,133.43		0.48	0.48
Denmark								
Exchange-listed shares	NOVOZYMES A/S B	46,384.00	DKK	412.900	2,562,170.11		1.23	1.22
France								
Exchange-listed shares	HERMES INTL. (PAR)	535.00	EUR	1,598.000	854,930.00		0.41	0.41
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	9,126.00	EUR	285.400	2,604,560.40		1.25	1.24
Germany								
Exchange-listed shares	ALLIANZ AG REG	5,810.00	EUR	414.100	2,405,921.00		1.15	1.15
Exchange-listed shares	DEUTSCHE BOERSE AG -	9,212.00	EUR	238.800	2,199,825.60		1.05	1.05
Ireland								
Exchange-listed shares	NEW LINDE PLC -	9,478.00	USD	518.940	4,302,032.12		2.06	2.06
Japan								
Exchange-listed shares	ADVANTEST CORP -	14,600.00	JPY	32,340.000	2,541,045.79		1.22	1.21
Exchange-listed shares	KEYENCE CORP -	4,400.00	JPY	81,060.000	1,919,459.25		0.92	0.92
Exchange-listed shares	NINTENDO CO -	41,600.00	JPY	6,815.000	1,525,733.95		0.73	0.73
Netherlands								
Exchange-listed shares	ASML HOLDING NV -	3,225.00	EUR	1,721.400	5,551,515.00		2.66	2.65
Spain								
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	42,345.00	EUR	55.120	2,334,056.40		1.12	1.12
Sweden								
Exchange-listed shares	ASSA ABLOY AB B	51,016.00	SEK	342.400	1,578,656.37		0.76	0.75
Exchange-listed shares	ATLAS COPCO AB A	146,135.00	SEK	196.150	2,590,538.22		1.24	1.24
Exchange-listed shares	HEXAGON AB -B-	125,291.00	SEK	80.120	907,210.91		0.43	0.43
Switzerland								
Exchange-listed shares	GALDERMA GROUP AG -	16,139.00	CHF	183.900	3,218,199.84		1.54	1.54
Exchange-listed shares	LONZA AG -	3,686.00	CHF	545.800	2,181,441.25		1.05	1.04
Taiwan								
Exchange-listed shares	TAIWAN SEMICONDUCTOR ADR	24,195.00	USD	477.570	10,106,539.10		4.84	4.83
U.K.								
Exchange-listed shares	ASTRAZENECA PLC -	13,200.00	GBP	141.000	2,160,655.73		1.03	1.03
Exchange-listed shares	EXPERIAN GROUP LTD -	83,186.00	GBP	25.430	2,455,778.16		1.18	1.17
Exchange-listed shares	RELX PLC -	74,800.00	GBP	23.660	2,054,512.88		0.98	0.98
U.S.A.								
Exchange-listed shares	ALPHABET INC -A-	34,527.00	USD	357.370	10,792,367.70		5.17	5.16
Exchange-listed shares	AMAZON COMM. INC. -	10,302.00	USD	238.340	2,147,624.14		1.03	1.03
Exchange-listed shares	AMETEK INC -	22,188.00	USD	241.940	4,695,324.69		2.25	2.24
Exchange-listed shares	AMPHENOL CORPORATION A	53,815.00	USD	176.320	8,299,362.20		3.97	3.97
Exchange-listed shares	ANALOG DEVICES, INC. -	10,353.00	USD	397.170	3,596,519.73		1.72	1.72
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	16,707.00	USD	118.310	1,728,859.59		0.83	0.83
Exchange-listed shares	APPLE INC -	18,637.00	USD	289.360	4,716,874.24		2.26	2.25
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	9,425.00	USD	229.570	1,892,501.75		0.91	0.90
Exchange-listed shares	AUTODESK INC -	3,776.00	USD	194.420	642,114.86		0.31	0.31
Exchange-listed shares	BOOKING HOLDINGS INC -	12,525.00	USD	178.240	1,952,642.35		0.94	0.93
Exchange-listed shares	BROADCOM INC -	26,198.00	USD	377.750	8,655,903.52		4.14	4.14

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares COCA-COLA CO -	33,266.00	USD	81.270	2,364,670.53		1.13	1.13
Exchange-listed shares DATADOG INC -	17,429.00	USD	260.360	3,969,049.63		1.90	1.90
Exchange-listed shares ECOLAB, INC. -	9,181.00	USD	278.610	2,237,311.65		1.07	1.07
Exchange-listed shares EMCOR GROUP INC -	1,440.00	USD	829.880	1,045,243.77		0.50	0.50
Exchange-listed shares FACEBOOK INC -	8,349.00	USD	563.290	4,113,450.72		1.97	1.97
Exchange-listed shares FAIR ISAAC INC -	1,143.00	USD	1,194.780	1,194,466.49		0.57	0.57
Exchange-listed shares HEICO CORP -	11,432.00	USD	356.190	3,561,588.45		1.71	1.70
Exchange-listed shares INTUITIVE SURGICAL INC -	5,772.00	USD	397.680	2,007,704.85		0.96	0.96
Exchange-listed shares JOHNSON & JOHNSON -	16,093.00	USD	253.970	3,574,861.55		1.71	1.71
Exchange-listed shares LAM RESEARCH CORP -	11,597.00	USD	433.330	4,395,458.77		2.11	2.10
Exchange-listed shares LILLY (ELI) & CO -	4,582.00	USD	1,199.430	4,806,952.03		2.30	2.30
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	7,055.00	USD	407.260	2,513,093.06		1.20	1.20
Exchange-listed shares MCKESSON CORP -	2,296.00	USD	755.600	1,517,412.40		0.73	0.73
Exchange-listed shares MICROSOFT CORP -	24,170.00	USD	373.020	7,885,850.96		3.78	3.77
Exchange-listed shares NETFLIX INC -	32,030.00	USD	71.400	2,000,299.13		0.96	0.96
Exchange-listed shares NVIDIA CORP NAS	80,118.00	USD	200.090	14,021,525.95		6.71	6.70
Exchange-listed shares OCTAVE INTELLIGENCE PLC -	12,855.00	SEK	156.400	181,700.56		0.09	0.09
Exchange-listed shares PARKER-HANNIFIN CORPORATION -	2,775.00	USD	978.120	2,374,077.67		1.14	1.13
Exchange-listed shares PROCTER & GAMBLE CO/THE -	8,085.00	USD	146.640	1,036,984.52		0.50	0.50
Exchange-listed shares SCHLUMBERGER -	43,913.00	USD	46.490	1,785,634.02		0.86	0.85
Exchange-listed shares SERVICENOW INC -	20,485.00	USD	99.280	1,778,842.65		0.85	0.85
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	4,554.00	USD	344.320	1,371,497.66		0.66	0.66
Exchange-listed shares STRYKER CORPORATION -	9,786.00	USD	314.840	2,694,851.95		1.29	1.29
Exchange-listed shares SYNOPSYS INC -	5,730.00	USD	446.070	2,235,617.16		1.07	1.07
Exchange-listed shares THERMO ELECTRONIC -	4,091.00	USD	501.360	1,793,985.62		0.86	0.86
Exchange-listed shares TJX COMPANIES INC. -	29,422.00	USD	151.500	3,898,743.11		1.87	1.86
Exchange-listed shares TRANE TECHNOLOGIES PLC -	8,132.00	USD	491.160	3,493,495.25		1.67	1.67
Exchange-listed shares UBER TECHNOLOGIES INC -	35,083.00	USD	72.160	2,214,282.59		1.06	1.06
Exchange-listed shares VISA INC -	35,121.00	USD	343.090	10,539,371.90		5.05	5.04
Exchange-listed shares WASTE MANAGEMENT INC. -	10,498.00	USD	222.880	2,046,526.93		0.98	0.98
Exchange-listed shares WELLTOWER INC -	11,982.00	USD	226.970	2,378,688.48		1.14	1.14
Total shares				208,832,901.41		100.00	99.77
TOTAL SECURITIES PORTFOLIO				208,832,901.41		100.00	99.77
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CAD	39,312.49	CAD	1.000	24,236.20		0.00	0.01
Demand accounts KBC GROUP CHF	25,499.98	CHF	1.000	27,649.96		0.00	0.01
Demand accounts KBC GROUP DKK	769,694.07	DKK	1.000	102,970.55		0.00	0.05
Demand accounts KBC GROUP EURO	-874,610.14	EUR	1.000	-874,610.14		0.00	-0.42
Demand accounts KBC GROUP GBP	187,743.38	GBP	1.000	217,950.15		0.00	0.10
Demand accounts KBC GROUP JPY	20,900,766.00	JPY	1.000	112,481.69		0.00	0.05
Demand accounts KBC GROUP SEK	389,794.29	SEK	1.000	35,227.59		0.00	0.02
Demand accounts KBC GROUP USD	181,154.94	USD	1.000	158,449.17		0.00	0.08
Total demand accounts				-195,644.83		0.00	-0.09
TOTAL CASH AT BANK AND IN HAND				-195,644.83		0.00	-0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	18,246.28	EUR	1.000	18,246.28		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	1,220,545.60	USD	1.000	1,067,563.72		0.00	0.51
Total receivables				1,085,810.00		0.00	0.52
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-171,108.78	EUR	1.000	-171,108.78		0.00	-0.08
Payables				-171,108.78		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				914,701.22		0.00	0.44
OTHER							
Interest receivable Interest receivable		EUR		73,436.60		0.00	0.04
Expenses payable Expenses payable		EUR		-307,656.78		0.00	-0.15
TOTAL OTHER				-234,220.18		0.00	-0.11
TOTAL NET ASSETS				209,317,737.62		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canada	0.00	2.61	2.56	0.48
Switzerland	2.46	3.49	2.04	2.59
Germany	0.00	0.00	0.00	2.21
Denmark	2.36	0.97	1.07	1.23
Spain	0.00	0.00	0.00	1.12
France	4.17	2.98	3.27	1.66
United Kingdom	0.98	1.45	3.44	3.19
Israel	0.64	1.04	0.00	0.00
Italy	0.71	0.72	0.00	0.00
Japan	0.69	2.62	2.53	2.87
Netherlands	3.65	4.32	3.68	2.66
Sweden	4.51	3.08	2.69	2.52
Taiwan	0.00	0.00	1.86	4.84
United States of America	79.63	76.67	76.85	74.65
undefined	0.20	0.06	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.59	10.29	10.70	10.09
Consumer Discretionary Products	3.62	2.67	1.23	0.41
Consumer Discretionary Services	1.10	1.00	0.65	0.00
Retail & Wholesale - Discretionary	5.95	6.43	7.34	4.79
Consumer Staple Products	4.99	1.64	0.38	1.63
Oil & Gas	0.00	0.00	0.00	0.86
Financial Services	5.54	9.31	9.06	9.88
Insurance	1.02	1.02	0.57	2.06
Real Estate	0.00	0.00	0.00	1.14
Health Care	19.43	15.20	15.44	11.47
Industrial Products	9.21	10.92	12.72	15.33
Industrial Services	0.79	0.80	2.54	2.46
Materials	4.74	6.06	4.37	5.02
Tech Hardware & Semiconductors	12.61	14.50	17.03	26.39
Software & Tech Services	23.40	20.16	17.98	8.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canadian dollar	0.01	2.61	2.57	0.49
Swiss franc	2.48	3.50	2.06	2.60
Danish krone	2.50	0.98	1.09	1.28
Euro	8.41	7.97	6.54	6.64
Pound sterling	0.98	1.45	3.44	3.30
Japanese yen	0.70	2.65	2.56	2.92
Swedish krona	4.58	3.10	2.70	2.54
US dollar	80.34	77.75	79.03	80.22
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)

	1st half of year
Purchases	67,045,636.63
Sales	118,949,140.74
Total 1	185,994,777.37
Subscriptions	11,804,244.58
Redemptions	59,047,580.50
Total 2	70,851,825.08
Monthly average of total assets	228,513,136.99
Turnover rate	50.39%

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: In the first half of the year, we therefore took significant action to restructure the portfolio. The key decision was to further reduce our exposure to software companies. For years, software had been a key pillar of structural growth, but the rise of generative AI means that investors are taking an increasingly critical look at the sustainability of certain business models. In particular, companies whose added value could be eroded by AI automation, or where pricing power could come under pressure, became less attractive.We have also reduced our exposure within medical technology. The sector remains attractive in the long term thanks to innovation and an ageing population, but in the first half of the year concerns grew regarding healthcare cost-cutting and pressure on reimbursement systems, particularly in the United States. This led to greater uncertainty regarding the earnings growth of certain medtech companies. We have therefore opted for a more selective approach and shifted capital to segments offering a better balance between growth, valuation and predictability.The freed-up funds were reinvested, amongst other things, in the 'picks and shovels' of the AI revolution. Rather than focusing exclusively on the most high-profile AI winners, we have increased our exposure to companies that provide the infrastructure on which AI is built: semiconductors, test and measurement equipment, data centre infrastructure, power supply, cooling and digital networks. These companies are benefiting from the structural wave of investment in AI, but are often less dependent on who will ultimately build the dominant AI applications. In this way, the fund remains exposed to one of the most important growth trends of this decade, but in a more fundamentally sound manner.At the same time, we have made the portfolio more defensive and focused on quality. We have added exposure to the pharmaceuticals and consumer goods sectors, where we find companies with more stable cash flows, strong brands, attractive valuations and less dependence on short-term market sentiment. I

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		34,187.80		25,428.85		113,800.08	113,800.08
2025 - 12		29,532.03		21,194.98		122,137.12	122,137.12
2026 - 06		7,934.68		28,220.64		101,851.16	101,851.16

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		41,285,636.77		31,314,059.45
2025 - 12		36,166,120.36		25,744,812.71
2026 - 06		9,206,389.84		32,930,911.33

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	146,223,414.12		1,284.91
2025 - 12	148,987,544.91		1,219.84
2026 - 06	122,977,813.00		1,207.43

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		20,839.46		32,024.74		86,294.38	86,294.38
2025 - 12		11,425.93		24,434.77		73,285.54	73,285.54
2026 - 06		2,179.19		19,560.67		55,904.06	55,904.06

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		25,376,811.00		39,789,848.38
2025 - 12		14,233,533.72		30,716,201.32
2026 - 06		2,597,854.74		23,138,871.77

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	112,450,368.68		1,303.10
2025 - 12	90,989,599.33		1,241.58
2026 - 06	68,549,921.50		1,226.21

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		222,425.00		387.00		222,038.00	222,038.00
2026 - 06		0.00		32,744.00		189,294.00	189,294.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

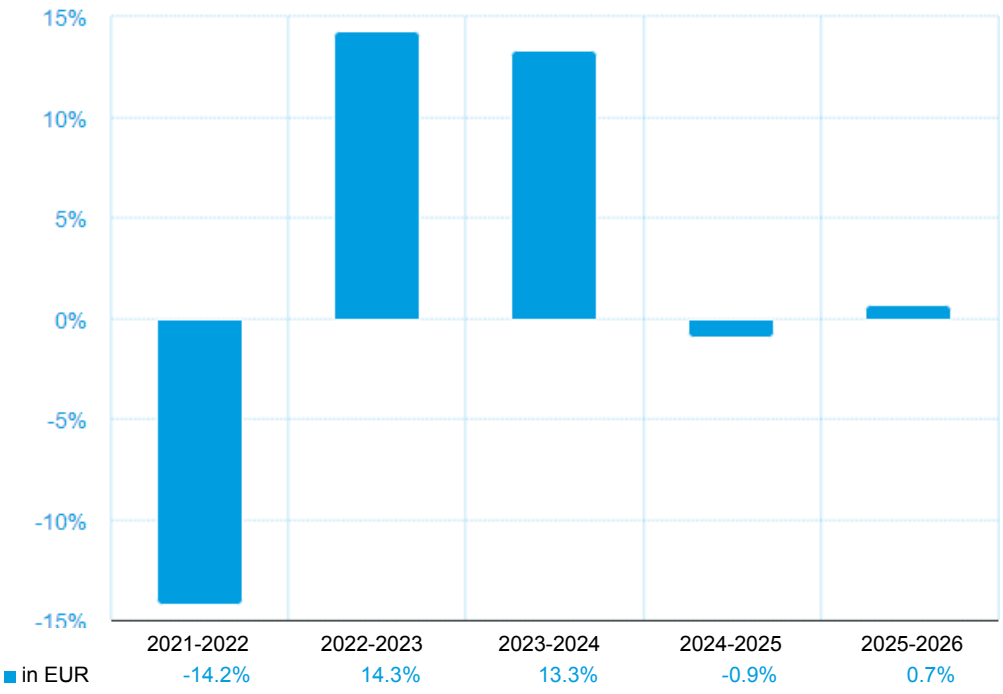
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		20,720,805.49		37,271.97
2026 - 06		0.00		2,977,797.40

Period	**Net asset value End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 12	20,813,381.74		93.74
2026 - 06	17,790,003.12		93.98

2.4.5. Performance figures

Classic Shares

BE6326280375
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326280375	EUR	0.67%		4.16%		2.06%				29/03/2021	3.87%

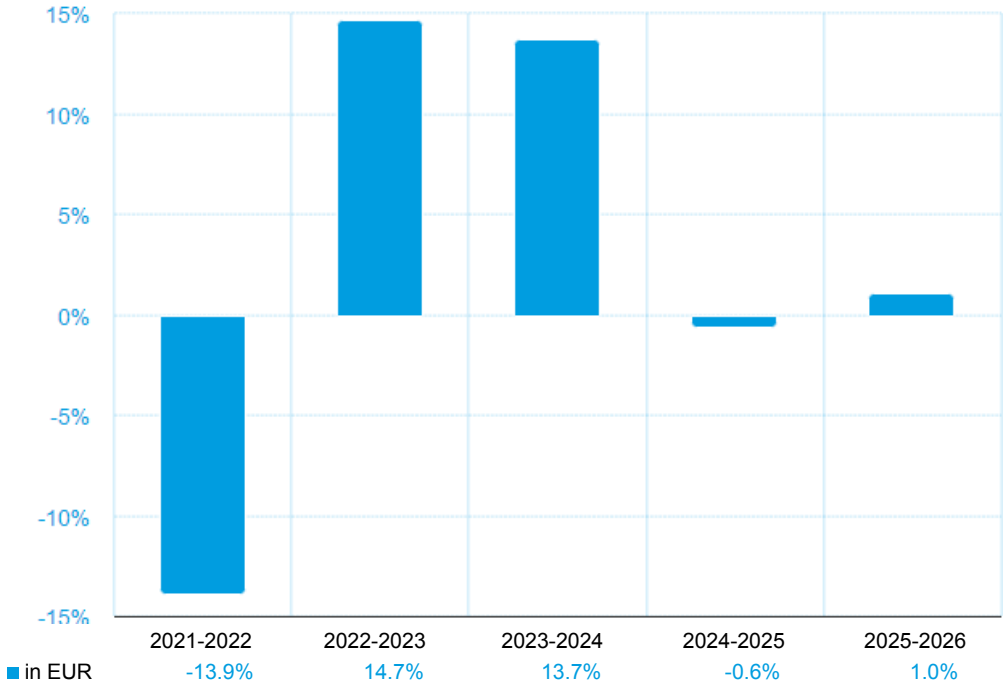
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6326281381
KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326281381	EUR	1.04%		4.54%		2.44%				29/03/2021	4.26%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

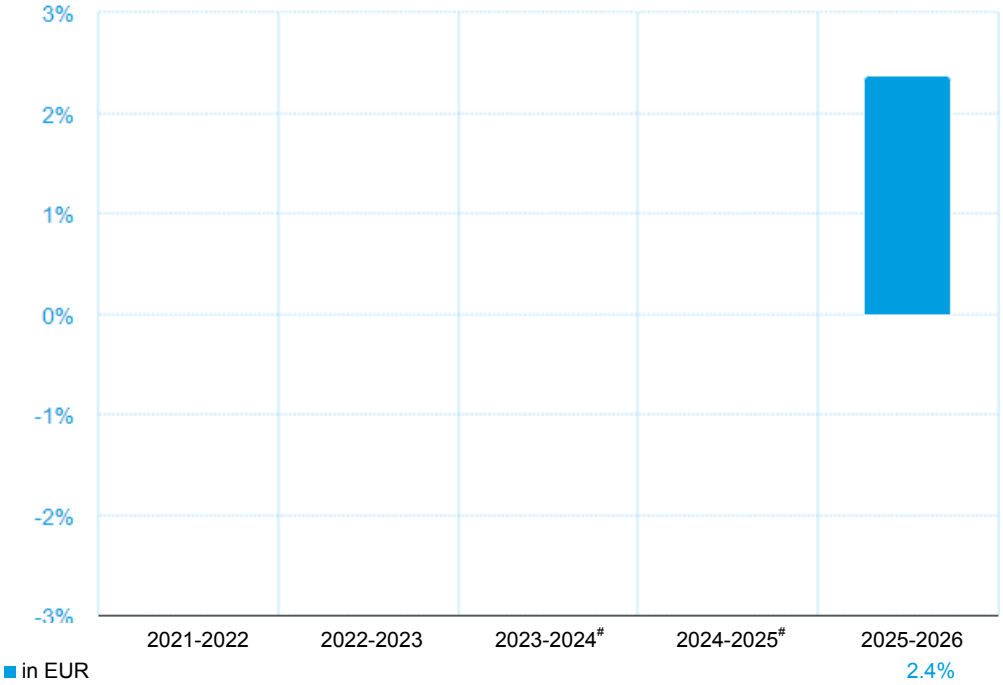
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Discretionary Shares

BE6348144765

KBC Equity Fund Fundamental Opportunities DBI-RDT Institutional Discretionary Shares DIS

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6348144765	EUR	2.38%								15/02/2024	-2.28%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,813%
Transaction costs: 0,271%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,448%
Transaction costs: 0,271%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,144%
Transaction costs: 0,271%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

Corporate Shares

Fee for managing the investment portfolio	Max 1.20%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Global Value DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution	
Launch date:	15 October 2024
Initial subscription price:	100 EUR
Currency:	EUR
Institutional Shares Distribution	
Launch date:	15 October 2024
Initial subscription price:	100 EUR
Currency:	EUR
Discretionary Shares Distribution	
Launch date:	15 October 2024
Initial subscription price:	100 EUR
Currency:	EUR
Corporate Shares Distribution	
Launch date:	15 October 2024
Initial subscription price:	100 EUR
Currency:	EUR
Institutional Discretionary Shares Distribution	
Launch date:	17 December 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The objective is to generate a high return with as little fluctuations as possible in the value of the sub-fund. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.
The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of

the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI World - Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World - Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World - Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The current policy will be to consistently adhere to the investment strategy, focusing on maintaining our global exposure to companies that align with the 'Structural Value' theme through high dividend yields, share buybacks, and attractive valuations.

2.1.8. Future policy

The current policy will be to consistently adhere to the investment strategy, focusing on maintaining our global exposure to companies that align with the 'Structural Value' theme through high dividend yields, share buybacks, and attractive valuations.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	115,941,970.82	90,567,880.72
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	115,827,704.72	90,235,729.62
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	224,132.38	
B.	Payables		
	a) Accounts payable (-)	-35,978.44	-10.85
	c) Borrowings (-)	-55,345.16	-2,470.90
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	862.85	373,370.01
VI.	**Accruals and deferrals**		
B.	Accrued income	120,960.26	49,804.17
C.	Accrued expense (-)	-140,365.79	-88,541.33
	TOTAL SHAREHOLDERS' EQUITY	115,941,970.82	90,567,880.72
A.	**Capital**	107,271,397.32	93,772,302.52
B.	**Income equalization**	28,454.89	-74,424.45
D.	**Result of the period**	8,642,118.61	-3,129,997.35

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	5,890,418.44	3,273,232.49
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,023,440.41	-6,844,751.34
	Det.section I gains and losses on investments		
	Realised gains on investments	13,892,058.20	825,930.38
	Unrealised gains on investments	604,867.40	3,509,059.92
	Realised losses on investments	-7,514,051.94	-1,644,414.92
	Unrealised losses on investments	930,985.19	-6,262,094.23
II.	**Investment income and expenses**		
A.	Dividends	1,396,771.32	856,566.98
B.	Interests		
	b) Cash at bank and in hand and deposits	4,257.31	
C.	Interest on borrowings (-)	-164.57	-6,451.47
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-37,345.80	-53,798.62
B.	Financial expenses (-)	-36.22	-27.26
C.	Custodian's fee (-)	-22,420.51	-12,628.71
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-96,456.44	-62,493.43
	Classic Shares	-203,475.63	-63,563.35
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-102,065.55	-41,049.99
	Discretionary Shares	-83,633.78	-77,740.01
	b) Administration and accounting management	-50,510.98	-30,808.41
E.	Administrative expenses (-)	39.86	44.98
F.	Formation and organisation expenses (-)	-561.41	-153.15
H.	Services and sundry goods (-)	-2,741.82	-178.24
J.	Taxes		
	Institutional Shares	-1,934.61	4,447.15
	Classic Shares	-15,257.83	-8,650.74
	Institutional Discretionary Shares	-657.45	-313.71
	Corporate Shares	-9,338.83	-9,399.20
	Discretionary Shares	-4,786.54	-19,572.85
L.	Other expenses (-)	-12,770.72	-32,708.47
	Income and expenditure for the period		
	Subtotal II + III + IV	756,909.80	441,521.50
V.	**Profit (loss) on ordinary activities before tax**	8,670,768.65	-3,129,997.35
VI.	**Income taxes**	-28,650.04	
VII.	**Result of the period**	8,642,118.61	-3,129,997.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Global Value DBI-RDT Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Denmark								
Exchange-listed shares	NOVO NORDISK A/S B	17,475.00	DKK	314.600	735,479.86		0.64	0.63
France								
Exchange-listed shares	AXA -	36,449.00	EUR	43.850	1,598,288.65		1.38	1.38
Exchange-listed shares	CAPGEMINI SA -	6,903.00	EUR	87.960	607,187.88		0.52	0.52
Exchange-listed shares	CIE DE ST-GOBAIN -	15,086.00	EUR	79.160	1,194,207.76		1.03	1.03
Exchange-listed shares	CREDIT AGRICOLE -	45,854.00	EUR	17.595	806,801.13		0.70	0.70
Exchange-listed shares	SANOFI -	7,698.00	EUR	75.080	577,965.84		0.50	0.50
Exchange-listed shares	STMICROELECTRONICS NV -	19,968.00	EUR	64.490	1,287,736.32		1.11	1.11
Germany								
Exchange-listed shares	DEUTSCHE BANK AG REG	41,078.00	EUR	29.625	1,216,935.75		1.05	1.05
Exchange-listed shares	DEUTSCHE POST AG -	20,867.00	EUR	53.100	1,108,037.70		0.96	0.96
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	38,557.00	EUR	23.850	919,584.45		0.79	0.79
Exchange-listed shares	EVONIK INDUSTRIES AG -	35,225.00	EUR	15.880	559,373.00		0.48	0.48
Exchange-listed shares	HENKEL KGAA PREF	11,504.00	EUR	73.540	846,004.16		0.73	0.73
Exchange-listed shares	PUMA SE (FRA)	13,794.00	EUR	26.580	366,644.52		0.32	0.32
Exchange-listed shares	VONOVIA SE -	24,181.00	EUR	21.590	522,067.79		0.45	0.45
Italy								
Exchange-listed shares	UNICREDIT SPA -	27,861.00	EUR	78.260	2,180,401.86		1.88	1.88
Japan								
Exchange-listed shares	BRIDGESTONE CORP -	46,300.00	JPY	3,410.000	849,679.21		0.73	0.73
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	69,600.00	JPY	1,595.500	597,620.75		0.52	0.52
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	179,400.00	JPY	2,169.000	2,094,120.23		1.81	1.81
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	95,000.00	JPY	3,063.000	1,565,994.47		1.35	1.35
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	161,000.00	JPY	1,128.500	977,793.31		0.84	0.84
Exchange-listed shares	NIPPON TEL & TEL -	875,900.00	JPY	145.000	683,505.71		0.59	0.59
Exchange-listed shares	NOMURA HOLDINGS INC -	97,100.00	JPY	1,413.500	738,643.13		0.64	0.64
Exchange-listed shares	SEKISUI CHEMICAL -	52,200.00	JPY	2,591.500	728,016.69		0.63	0.63
Exchange-listed shares	SHIMANO INC -	10,900.00	JPY	17,345.000	1,017,467.21		0.88	0.88
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	39,300.00	JPY	6,346.000	1,342,184.56		1.16	1.16
Netherlands								
Exchange-listed shares	CNH INDUSTRIAL NV -	114,747.00	USD	11.230	1,127,095.96		0.97	0.97
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	25,638.00	EUR	35.220	902,970.36		0.78	0.78
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	21,472.00	EUR	23.760	510,174.72		0.44	0.44
Exchange-listed shares	NXP SEMICONDUCTOR NV -	4,917.00	USD	281.030	1,208,628.10		1.04	1.04
Exchange-listed shares	PROSUS NV -	19,715.00	EUR	37.990	748,972.85		0.65	0.65
Exchange-listed shares	STELLANTIS NV -	102,043.00	EUR	4.976	507,714.95		0.44	0.44
Norway								
Exchange-listed shares	STATOILHYDRO ASA -	75,399.00	NOK	89.800	598,472.19		0.52	0.52
Switzerland								
Exchange-listed shares	FERGUSON PLC -	6,422.00	USD	237.330	1,333,100.03		1.15	1.15
Exchange-listed shares	NESTLE AG REG	20,511.00	CHF	83.080	1,847,727.75		1.60	1.59
Exchange-listed shares	ROCHE HOLDING GENOTS	3,732.00	CHF	332.800	1,346,727.14		1.16	1.16
U.K.								
Exchange-listed shares	HSBC HOLDING PLC -	75,009.00	GBP	14.308	1,245,904.74		1.08	1.08
Exchange-listed shares	UNILEVER PLC -	17,635.00	GBP	45.275	926,886.28		0.80	0.80
U.S.A.								
Exchange-listed shares	ACCENTURE LTD A	3,877.00	USD	124.440	421,983.63		0.36	0.36
Exchange-listed shares	ADOBE SYSTEMS -	4,710.00	USD	205.020	844,611.39		0.73	0.73

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AFLAC INC -	3,891.00	USD	117.250	399,037.65		0.35	0.34
Exchange-listed shares	AMERICAN INT. GROUP -	21,143.00	USD	74.530	1,378,280.23		1.19	1.19
Exchange-listed shares	AMERICAN TOWER CORP CL A	3,947.00	USD	163.570	564,690.62		0.49	0.49
Exchange-listed shares	BANK OF AMERICA CORP -	38,582.00	USD	56.980	1,922,856.96		1.66	1.66
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	10,176.00	USD	500.390	4,453,746.73		3.85	3.84
Exchange-listed shares	BIOGEN INC -	4,865.00	USD	216.060	919,384.15		0.79	0.79
Exchange-listed shares	BOOKING HOLDINGS INC -	8,948.00	USD	178.240	1,394,989.52		1.20	1.20
Exchange-listed shares	BORGWARNER INC -	13,067.00	USD	66.400	758,898.63		0.66	0.66
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	40,493.00	USD	57.620	2,040,765.03		1.76	1.76
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	8,333.00	USD	89.480	652,179.52		0.56	0.56
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	6,113.00	USD	200.620	1,072,675.64		0.93	0.93
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,391.00	USD	134.690	635,103.46		0.55	0.55
Exchange-listed shares	CENTENE CORP -	23,620.00	USD	64.190	1,326,132.95		1.15	1.14
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	8,782.00	USD	108.260	831,574.67		0.72	0.72
Exchange-listed shares	CIGNA CORP. -	4,415.00	USD	275.680	1,064,573.78		0.92	0.92
Exchange-listed shares	CISCO SYSTEMS INC -	14,572.00	USD	117.460	1,497,093.61		1.29	1.29
Exchange-listed shares	CITIGROUP INC -	30,021.00	USD	139.960	3,675,097.66		3.17	3.17
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	12,797.00	USD	38.730	433,506.35		0.37	0.37
Exchange-listed shares	COMCAST CORP -A-	54,449.00	USD	24.550	1,169,179.52		1.01	1.01
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	23,837.00	USD	28.630	596,915.34		0.52	0.52
Exchange-listed shares	EBAY INC. -	6,836.00	USD	111.750	668,173.71		0.58	0.58
Exchange-listed shares	FACEBOOK INC -	3,347.00	USD	563.290	1,649,026.18		1.42	1.42
Exchange-listed shares	FEDEX CORP -	5,071.00	USD	313.130	1,388,858.77		1.20	1.20
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	2,513.00	USD	151.000	331,901.51		0.29	0.29
Exchange-listed shares	GENERAL MILLS IN -	54,861.00	USD	34.800	1,669,870.38		1.44	1.44
Exchange-listed shares	GOLDMAN SACHS -	1,769.00	USD	1,011.370	1,564,867.95		1.35	1.35
Exchange-listed shares	GOOGLE INC -C-	7,548.00	USD	353.330	2,332,664.08		2.01	2.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	11,461.00	USD	132.520	1,328,445.48		1.15	1.15
Exchange-listed shares	HCA HEALTHCARE INC -	2,196.00	USD	389.890	748,883.44		0.65	0.65
Exchange-listed shares	HEWLETT PACKARD -	21,118.00	USD	21.940	405,255.77		0.35	0.35
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	10,588.00	USD	45.110	417,759.71		0.36	0.36
Exchange-listed shares	HOST HOTELS & RESORTS INC -	55,372.00	USD	23.710	1,148,316.38		0.99	0.99
Exchange-listed shares	KIMBERLEY-CLARK CORP -	18,907.00	USD	109.770	1,815,290.29		1.57	1.57
Exchange-listed shares	KRAFT HEINZ CO/THE -	65,160.00	USD	23.620	1,346,172.66		1.16	1.16
Exchange-listed shares	KROGER CY -	26,199.00	USD	55.530	1,272,483.57		1.10	1.10
Exchange-listed shares	LOWE'S CIE -	6,593.00	USD	220.490	1,271,486.55		1.10	1.10
Exchange-listed shares	MASCO CORP -	12,469.00	USD	81.370	887,433.33		0.77	0.77
Exchange-listed shares	MATCH GROUP INC -	23,603.00	USD	38.050	785,527.99		0.68	0.68
Exchange-listed shares	MERCK & CO -	8,576.00	USD	128.500	963,890.49		0.83	0.83
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	4,803.00	USD	91.200	383,130.94		0.33	0.33
Exchange-listed shares	MICROSOFT CORP -	18,680.00	USD	373.020	6,094,650.22		5.27	5.26
Exchange-listed shares	NETWORK APPLIANCE,INC. -	7,141.00	USD	154.760	966,623.95		0.84	0.83
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	4,231.00	AUD	134.520	344,887.58		0.30	0.30
Exchange-listed shares	NIKE B	15,399.00	USD	41.050	552,898.58		0.48	0.48
Exchange-listed shares	OWENS CORNING -	7,788.00	USD	158.960	1,082,813.33		0.94	0.93
Exchange-listed shares	PAYPAL HOLDINGS INC -	26,306.00	USD	43.180	993,521.46		0.86	0.86
Exchange-listed shares	PEPSICO INC -	8,689.00	USD	135.400	1,029,030.53		0.89	0.89
Exchange-listed shares	PFIZER -	59,395.00	USD	24.080	1,250,967.90		1.08	1.08
Exchange-listed shares	PROLOGIS TRUST -	3,150.00	USD	135.470	373,244.56		0.32	0.32
Exchange-listed shares	QUALCOMM CORP -	9,409.00	USD	184.790	1,520,763.68		1.31	1.31
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,402.00	USD	623.540	764,631.40		0.66	0.66
Exchange-listed shares	SALESFORCE.COM INC. -	5,778.00	USD	156.660	791,727.00		0.68	0.68
Exchange-listed shares	SS&C TECHNOLOGIES INC -	18,345.00	USD	62.050	995,633.04		0.86	0.86
Exchange-listed shares	STEEL DYNAMICS INC -	3,687.00	USD	229.460	739,979.90		0.64	0.64
Exchange-listed shares	SYNCHRONY FINANCIAL -	19,080.00	USD	76.050	1,269,162.95		1.10	1.10
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	4,541.00	USD	415.630	1,650,814.16		1.43	1.42
Exchange-listed shares	UNITER RENTALS INC -	1,147.00	USD	1,132.890	1,136,556.31		0.98	0.98
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	24,844.00	USD	42.340	920,051.57		0.79	0.79
Exchange-listed shares	VIATRIS INC -	47,592.00	USD	15.880	661,034.69		0.57	0.57
Exchange-listed shares	WALT DISNEY -	23,452.00	USD	96.250	1,974,333.07		1.71	1.70
Exchange-listed shares	WELLS FARGO COMPANY -	28,461.00	USD	82.640	2,057,217.74		1.78	1.77
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	10,575.00	USD	86.310	798,327.87		0.69	0.69
Total shares					115,827,704.72		100.00	99.90
TOTAL SECURITIES PORTFOLIO					115,827,704.72		100.00	99.90
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP AUD	-153.39	AUD	1.000	-92.95		0.00	0.00
Demand accounts KBC GROUP CAD	-545.52	CAD	1.000	-336.31		0.00	0.00
Demand accounts KBC GROUP CHF	451.67	CHF	1.000	489.75		0.00	0.00
Demand accounts KBC GROUP DKK	706.66	DKK	1.000	94.54		0.00	0.00
Demand accounts KBC GROUP EURO	-47,175.50	EUR	1.000	-47,175.50		0.00	-0.04
Demand accounts KBC GROUP GBP	0.04	GBP	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP JPY	-329,295.00	JPY	1.000	-1,772.17		0.00	-0.00
Demand accounts KBC GROUP NOK	3,150.96	NOK	1.000	278.51		0.00	0.00
Demand accounts KBC GROUP USD	-6,823.48	USD	1.000	-5,968.23		0.00	-0.01
Total demand accounts				-54,482.31		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-54,482.31		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	224,132.38	EUR	1.000	224,132.38		0.00	0.19
Total receivables				224,132.38		0.00	0.19
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-35,978.44	EUR	1.000	-35,978.44		0.00	-0.03
Payables				-35,978.44		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				188,153.94		0.00	0.16
OTHER							
Interest receivable Interest receivable		EUR		120,960.26		0.00	0.10
Expenses payable Expenses payable		EUR		-140,365.79		0.00	-0.12
TOTAL OTHER				-19,405.53		0.00	-0.02
TOTAL NET ASSETS				115,941,970.82		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canada	0.99	0.87	0.65	0.00
Switzerland	2.03	2.43	2.71	2.76
Germany	6.42	6.42	6.51	4.78
Denmark	0.50	0.62	0.90	0.63
France	5.65	6.01	5.05	5.24
United Kingdom	3.58	4.17	4.33	1.88
Israel	0.88	0.00	0.00	0.00
Italy	2.74	3.26	3.20	2.32
Japan	0.00	0.00	0.00	9.15
Netherlands	0.76	1.21	2.89	1.87
Norway	0.53	0.93	1.19	0.52
United States of America	75.58	73.53	72.57	70.86
undefined	0.34	0.54	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	8.71	10.35	11.58	8.68
Telecommunications	2.53	2.19	1.99	2.18
Consumer Discretionary Products	3.12	2.68	2.80	4.89
Retail & Wholesale - Discretionary	7.27	7.62	6.54	3.39
Consumer Staple Products	6.16	5.52	5.30	8.19
Retail & Wholesale - Staples	2.54	2.92	2.62	1.88
Banking	5.88	7.73	8.96	13.83
Financial Services	7.12	6.81	6.33	5.38
Insurance	4.66	3.89	3.62	10.23
Real Estate	3.71	3.04	2.59	2.80
Health Care	13.01	12.28	13.40	12.57
Industrial Products	1.87	2.04	1.69	0.97
Industrial Services	3.70	3.76	4.49	3.42
Materials	5.95	5.89	5.30	5.46
Tech Hardware & Semiconductors	11.34	11.95	11.44	6.64

Software & Tech Services	12.42	11.33	11.35	9.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.00	0.00	0.30
Canadian dollar	0.99	0.87	0.65	-0.00
Swiss franc	2.03	2.43	2.71	2.75
Danish krone	0.50	0.62	0.90	0.63
Euro	15.84	17.38	17.73	14.52
Pound sterling	4.24	4.19	4.34	1.88
Japanese yen	0.00	0.00	0.00	9.12
Norwegian krone	0.53	0.93	1.19	0.51
US dollar	75.87	73.58	72.48	70.29
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value DBI-RDT Responsible Investing (in Euro)

	1st half of year
Purchases	68,322,688.93
Sales	71,995,235.36
Total 1	140,317,924.30
Subscriptions	21,044,897.58
Redemptions	24,343,176.54
Total 2	45,388,074.12
Monthly average of total assets	112,163,376.86
Turnover rate	84.64%

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: Portfolio turnover was executed to maintain the target exposure to the Value theme, ensuring the fund continuously holds global companies with high dividend yields, active share buyback programs, and attractive book-to-market valuations.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		19,552.86		0.00		19,552.86	19,552.86
2025 - 12		204,730.15		12,022.26		212,260.76	212,260.76
2026 - 06		91,779.05		13,078.58		290,961.22	290,961.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		1,998,381.41		0.00
2025 - 12		20,568,935.30		1,225,514.96
2026 - 06		9,900,518.24		1,408,145.36

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,999,562.01		102.26
2025 - 12	22,405,418.14		105.56
2026 - 06	32,959,958.18		113.28

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		128,094.00		4,901.00		123,193.00	123,193.00
2025 - 12		101,270.00		48,613.00		175,850.00	175,850.00
2026 - 06		26,123.00		111,163.00		90,810.00	90,810.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		12,840,860.83		509,258.41
2025 - 12		10,201,127.46		4,618,773.30
2026 - 06		2,824,021.83		12,171,956.76

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	12,633,867.97		102.55
2025 - 12	18,689,406.53		106.28
2026 - 06	10,336,715.97		113.83

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		207,099.00		1,235.00		205,864.00	205,864.00
2025 - 12		291,697.96		99,083.00		398,478.96	398,478.96
2026 - 06		28,311.00		87,962.00		338,827.96	338,827.96

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		21,001,938.88		128,958.70
2025 - 12		29,280,160.17		9,884,339.57
2026 - 06		3,210,574.86		9,692,775.82

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	21,159,338.72		102.78
2025 - 12	42,758,748.72		107.30
2026 - 06	38,726,674.91		114.30

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		37,351.00		0.00		37,351.00	37,351.00
2025 - 12		111,239.99		7,290.00		141,300.99	141,300.99
2026 - 06		45,493.40		3,940.00		182,854.39	182,854.39

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		3,857,136.65		0.00
2025 - 12		11,338,765.18		750,928.86
2026 - 06		4,924,507.62		432,696.60

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,818,549.51		102.23
2025 - 12	14,965,200.89		105.91
2026 - 06	20,746,196.65		113.46

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		128,249.00		466.00		127,783.00	127,783.00
2026 - 06		1,733.00		5,950.00		123,566.00	123,566.00

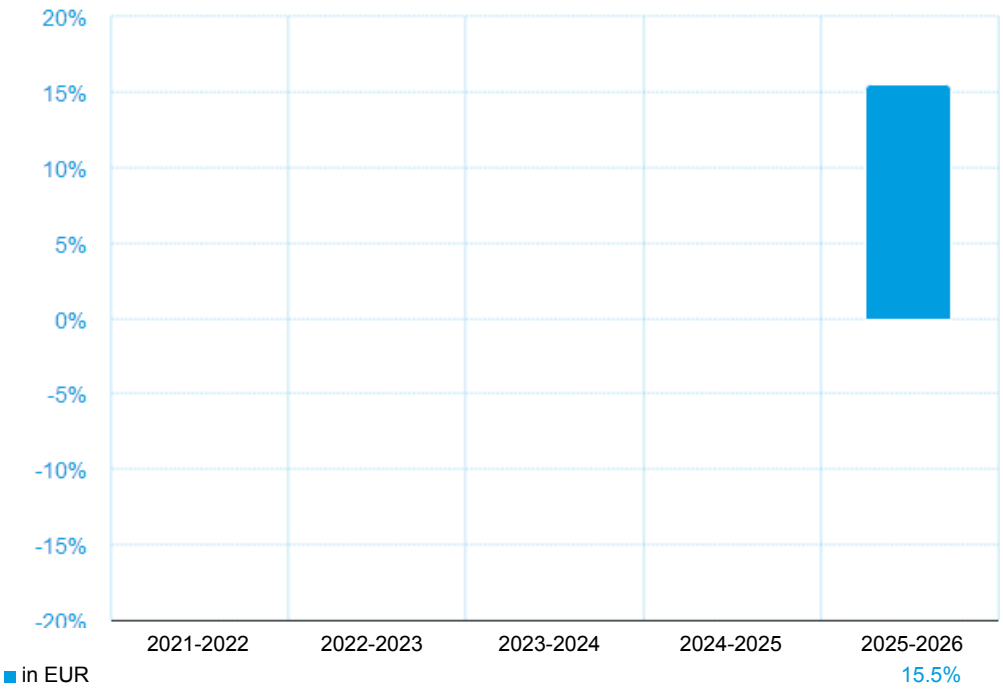
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		12,229,157.23		44,917.74
2026 - 06		185,275.03		637,602.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 12	12,784,804.63		100.05
2026 - 06	13,172,425.11		106.60

2.4.5. Performance figures

Classic Shares

BE6355051960
KBC Equity Fund Global Value DBI-RDT Responsible Investing Classic Shares DIS
Annual performance from 01/07/2025 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6355051960	EUR	15.53%								15/10/2024	7.68%

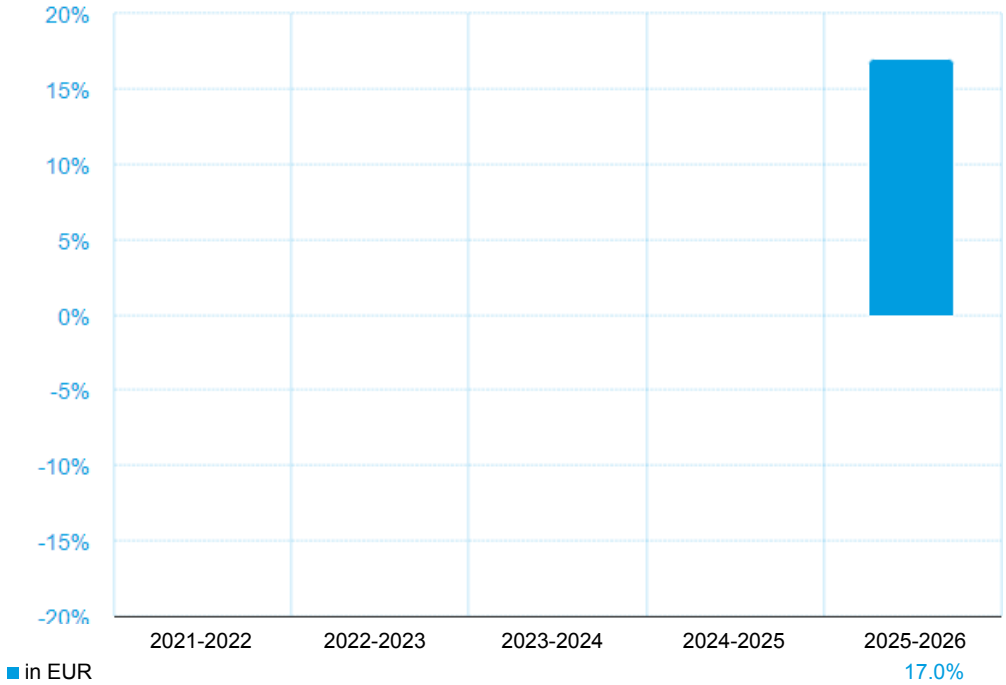
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of 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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6355053016
KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Shares DIS
Annual performance from 01/07/2025 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6355053016	EUR	16.99%								15/10/2024	9.26%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

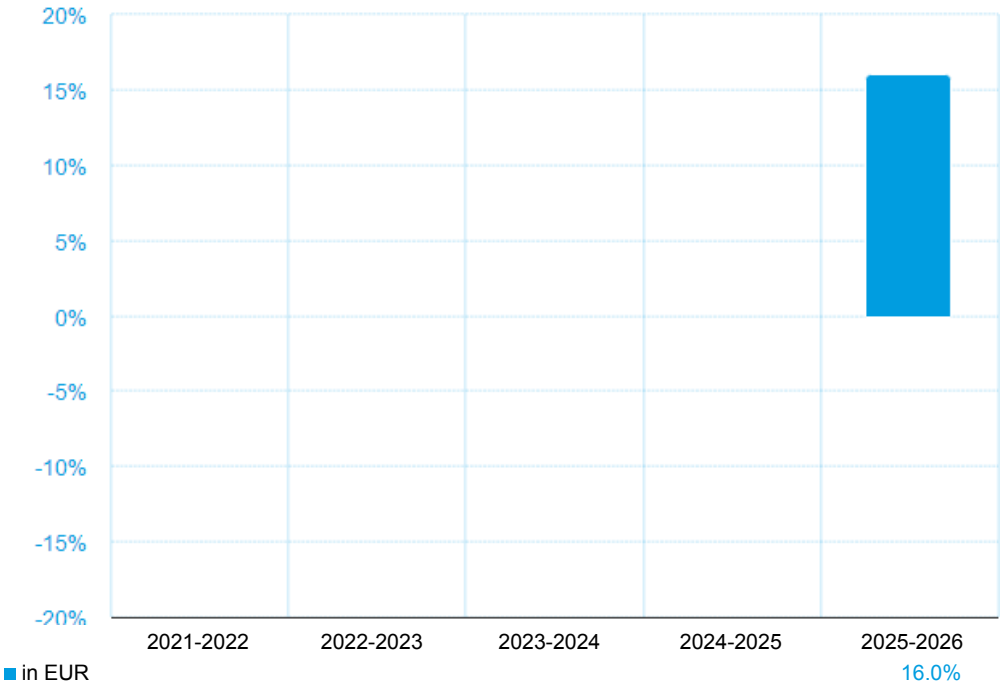
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6355052976

KBC Equity Fund Global Value DBI-RDT Responsible Investing Discretionary Shares DIS

Annual performance from 01/07/2025 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6355052976	EUR	16.01%								15/10/2024	8.25%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

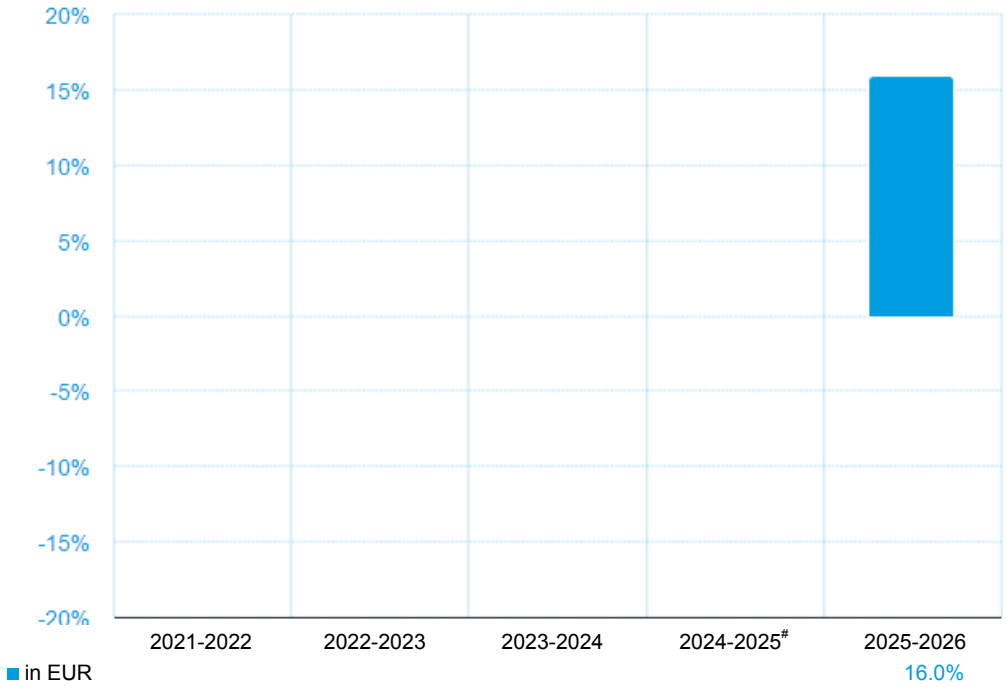
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6355559228

KBC Equity Fund Global Value DBI-RDT Responsible Investing Corporate Shares DIS

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6355559228	EUR	15.96%								15/10/2024	8.01%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

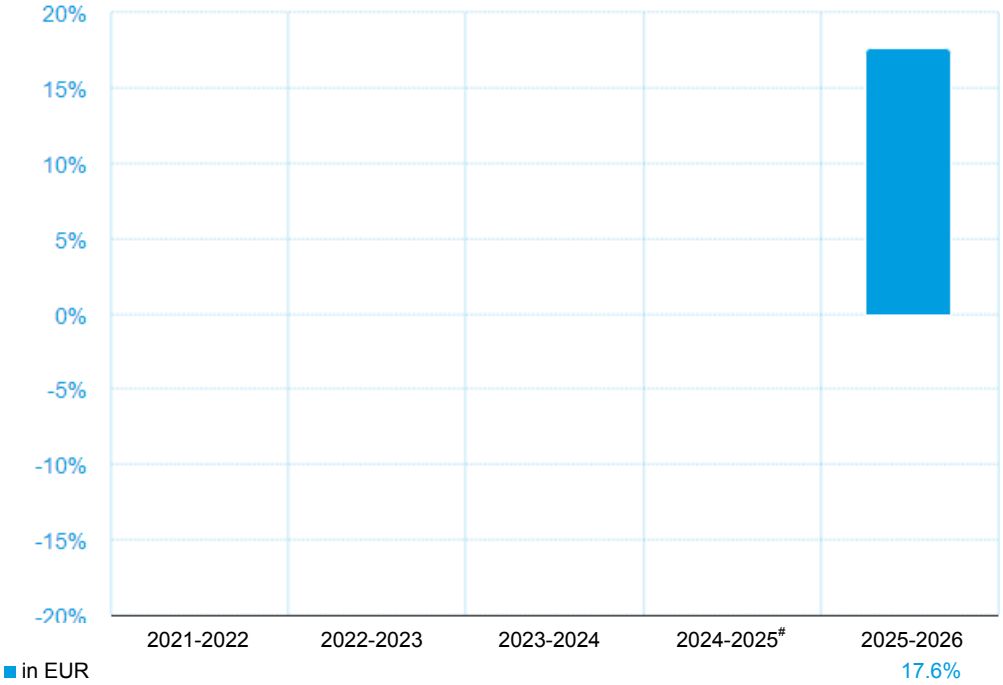
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Discretionary Shares

BE6357715448

KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Discretionary Shares DIS

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6357715448	EUR	17.61%								17/12/2024	5.47%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,872%
Transaction costs: 0,176%

Institutional Shares Distribution :
Management fees and other administrative or operating costs: 0,613%
Transaction costs: 0,177%

Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 1,464%
Transaction costs: 0,178%

Corporate Shares Distribution :
Management fees and other administrative or operating costs: 1,503%
Transaction costs: 0,176%

Institutional Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 0,084%
Transaction costs: 0,177%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	Max 0.00% 0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Global Value Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Shares Capitalisation

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Corporate Shares Capitalisation

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Institutional Shares Capitalisation

Launch date:	17 February 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares USD Capitalisation

Launch date:	17 February 2023
Initial subscription price:	100 USD
Currency:	USD

Classic Shares USD Distribution

Launch date:	17 February 2023
Initial subscription price:	100 USD
Currency:	USD

Institutional Discretionary Shares Capitalisation

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Wealth Shares Capitalisation

Launch date:	23 January 2024
Initial subscription price:	100 EUR
Currency:	EUR

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation

Launch date:	1 October 2024
Initial subscription price:	100 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	7 November 2025

Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The objective is to generate a high return with as little fluctuations as possible in the value of the sub-fund. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable laws and regulations and consistent with the object specified above.
The sub-fund will invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation
(expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the
investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Global Value Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI World - Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World - Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World - Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

A value fund adopts a globally diversified, cross-sector approach, investing in stocks that are relatively inexpensive based on valuation metrics such as book-to-market ratios, dividend yield, and free cash flow yield.

2.1.8. Future policy

A value fund adopts a globally diversified, cross-sector approach, investing in stocks that are relatively inexpensive based on valuation metrics such as book-to-market ratios, dividend yield, and free cash flow yield.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares USD: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Wealth Management, Wealth & Institutional Office Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	958,828,725.72	890,960,909.37
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	961,359,948.80	892,493,209.36
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	220,519.99	
B.	Payables		
	a) Accounts payable (-)	-386,463.26	-107.05
	c) Borrowings (-)	-3,562,292.93	-1,251,967.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,255,555.98	401.23
VI.	**Accruals and deferrals**		
B.	Accrued income	1,500,554.14	949,479.30
C.	Accrued expense (-)	-1,559,097.00	-1,230,106.47
	TOTAL SHAREHOLDERS' EQUITY	958,828,725.72	890,960,909.37
A.	**Capital**	892,267,907.28	931,017,520.80
B.	**Income equalization**	-45,021.22	429,257.00
D.	**Result of the period**	66,605,839.66	-40,485,868.43

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	13.79	
C.	Shares and similar instruments		
	a) Shares	45,180,846.32	26,822,090.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	15,974,822.88	-73,176,111.70
	Det.section I gains and losses on investments		
	Realised gains on investments	164,373,078.11	39,165,817.13
	Unrealised gains on investments	-55,684,521.99	-17,320,088.14
	Realised losses on investments	-64,557,200.90	-11,196,521.02
	Unrealised losses on investments	17,024,327.77	-57,003,228.75
II.	**Investment income and expenses**		
A.	Dividends	13,379,042.29	13,637,855.77
B.	Interests		
	a) Securities and money market instruments	124.72	
	b) Cash at bank and in hand and deposits	14,240.14	20,776.37
C.	Interest on borrowings (-)	-7,218.18	-15,831.57
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	50,529.46	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-447,916.99	-141,707.34
B.	Financial expenses (-)	-6,393.42	-6,327.86
C.	Custodian's fee (-)	-194,020.61	-179,481.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,242,648.31	-3,032,780.88
	Classic Shares USD	-2,219,258.56	-2,074,758.63
	Discretionary Shares	-64,531.00	-1,031,257.04
	Corporate Shares	-48,357.75	-39,369.33
	Institutional Shares	0.00	0.00
	Institutional B Shares	-241,630.12	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-199,368.95	-49,148.09
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
	b) Administration and accounting management	-480,978.74	-440,153.98
E.	Administrative expenses (-)	124.13	184.76
F.	Formation and organisation expenses (-)	-4,949.68	-1,794.83
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-8,128.29	-16,466.15
J.	Taxes		
	Classic Shares	-200,503.31	-291,786.92
	Classic Shares USD	-137,667.65	-195,207.38
	Discretionary Shares	-3,898.15	-173,710.91
	Corporate Shares	-4,101.23	-6,588.23
	Institutional Shares	0.00	143.83

	Institutional B Shares	-2,882.92	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-26,055.22	-12,214.59
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
L.	Other expenses (-)	-61,643.03	-82,222.69
	Income and expenditure for the period		
	Subtotal II + III + IV	5,841,827.07	5,868,152.35
V.	**Profit (loss) on ordinary activities before tax**	66,997,510.06	-40,485,868.43
VI.	**Income taxes**	-391,670.40	
VII.	**Result of the period**	66,605,839.66	-40,485,868.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Global Value Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Denmark								
Exchange-listed shares	NOVO NORDISK A/S B	128,619.00	DKK	314.600	5,413,258.01		0.56	0.56
France								
Exchange-listed shares	AXA -	341,239.00	EUR	43.850	14,963,330.15		1.56	1.56
Exchange-listed shares	BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
Exchange-listed shares	CAPGEMINI SA -	53,007.00	EUR	87.960	4,662,495.72		0.49	0.49
Exchange-listed shares	CIE DE ST-GOBAIN -	122,571.00	EUR	79.160	9,702,720.36		1.01	1.01
Exchange-listed shares	CREDIT AGRICOLE -	505,832.00	EUR	17.595	8,900,114.04		0.93	0.93
Exchange-listed shares	SANOFI -	61,607.00	EUR	75.080	4,625,453.56		0.48	0.48
Exchange-listed shares	STMICROELECTRONICS NV -	162,268.00	EUR	64.490	10,464,663.32		1.09	1.09
Germany								
Exchange-listed shares	DEUTSCHE BANK AG REG	319,225.00	EUR	29.625	9,457,040.63		0.98	0.99
Exchange-listed shares	DEUTSCHE POST AG -	150,606.00	EUR	53.100	7,997,178.60		0.83	0.83
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	269,195.00	EUR	23.850	6,420,300.75		0.67	0.67
Exchange-listed shares	EVONIK INDUSTRIES AG -	420,393.00	EUR	15.880	6,675,840.84		0.69	0.70
Exchange-listed shares	HENKEL KGAA PREF	76,327.00	EUR	73.540	5,613,087.58		0.58	0.59
Exchange-listed shares	PUMA SE (FRA)	89,952.00	EUR	26.580	2,390,924.16		0.25	0.25
Exchange-listed shares	VONOVIA SE -	246,143.00	EUR	21.590	5,314,227.37		0.55	0.55
Italy								
Exchange-listed shares	UNICREDIT SPA -	218,666.00	EUR	78.260	17,112,801.16		1.78	1.79
Japan								
Exchange-listed shares	BRIDGESTONE CORP -	436,800.00	JPY	3,410.000	8,015,980.08		0.83	0.84
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	749,600.00	JPY	1,595.500	6,436,444.18		0.67	0.67
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	1,365,800.00	JPY	2,169.000	15,942,861.78		1.66	1.66
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	702,600.00	JPY	3,063.000	11,581,765.38		1.21	1.21
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	1,285,000.00	JPY	1,128.500	7,804,126.70		0.81	0.81
Exchange-listed shares	NIPPON TEL & TEL -	7,030,200.00	JPY	145.000	5,485,993.68		0.57	0.57
Exchange-listed shares	NOMURA HOLDINGS INC -	990,600.00	JPY	1,413.500	7,535,529.20		0.78	0.79
Exchange-listed shares	SEKISUI CHEMICAL -	484,600.00	JPY	2,591.500	6,758,561.09		0.70	0.71
Exchange-listed shares	SHIMANO INC -	68,600.00	JPY	17,345.000	6,403,509.24		0.67	0.67
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	355,500.00	JPY	6,346.000	12,141,135.15		1.26	1.27
Netherlands								
Exchange-listed shares	CNH INDUSTRIAL NV -	872,891.00	USD	11.230	8,573,922.79		0.89	0.89
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	167,908.00	EUR	35.220	5,913,719.76		0.62	0.62
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	207,288.00	EUR	23.760	4,925,162.88		0.51	0.51
Exchange-listed shares	NXP SEMICONDUCTOR NV -	41,750.00	USD	281.030	10,262,400.51		1.07	1.07
Exchange-listed shares	PROSUS NV -	139,485.00	EUR	37.990	5,299,035.15		0.55	0.55
Exchange-listed shares	STELLANTIS NV -	687,861.00	EUR	4.976	3,422,452.41		0.36	0.36
Norway								
Exchange-listed shares	STATOILHYDRO ASA -	534,880.00	NOK	89.800	4,245,557.70		0.44	0.44
Switzerland								
Exchange-listed shares	FERGUSON PLC -	47,028.00	USD	237.330	9,762,227.97		1.01	1.02
Exchange-listed shares	NESTLE AG REG	172,108.00	CHF	83.080	15,504,301.46		1.61	1.62
Exchange-listed shares	ROCHE HOLDING GENOTS	34,403.00	CHF	332.800	12,414,644.60		1.29	1.30
U.K.								
Exchange-listed shares	HSBC HOLDING PLC -	655,257.00	GBP	14.308	10,883,864.62		1.13	1.14
Exchange-listed shares	UNILEVER PLC -	171,129.00	GBP	45.275	8,994,449.80		0.94	0.94
U.S.A.								
Exchange-listed shares	ACCENTURE LTD A	26,065.00	USD	124.440	2,836,988.19		0.30	0.30

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADOBE SYSTEMS -	36,294.00	USD	205.020	6,508,349.41		0.68	0.68
Exchange-listed shares	AMERICAN INT. GROUP -	236,678.00	USD	74.530	15,428,681.31		1.61	1.61
Exchange-listed shares	AMERICAN TOWER CORP CL A	35,184.00	USD	163.570	5,033,715.46		0.52	0.53
Exchange-listed shares	BANK OF AMERICA CORP -	373,255.00	USD	56.980	18,602,352.75		1.94	1.94
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	93,012.00	USD	500.390	40,708,715.72		4.23	4.25
Exchange-listed shares	BIOGEN INC -	41,442.00	USD	216.060	7,831,678.93		0.82	0.82
Exchange-listed shares	BOOKING HOLDINGS INC -	80,872.00	USD	178.240	12,607,911.55		1.31	1.32
Exchange-listed shares	BORGWARNER INC -	91,652.00	USD	66.400	5,322,918.57		0.55	0.56
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	293,538.00	USD	57.620	14,793,719.55		1.54	1.54
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	79,006.00	USD	89.480	6,183,378.71		0.64	0.65
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	45,113.00	USD	200.620	7,916,181.28		0.82	0.83
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	60,217.00	USD	134.690	7,094,050.32		0.74	0.74
Exchange-listed shares	CENTENE CORP -	201,868.00	USD	64.190	11,333,776.72		1.18	1.18
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	65,959.00	USD	108.260	6,245,710.96		0.65	0.65
Exchange-listed shares	CIGNA CORP. -	42,410.00	USD	275.680	10,226,177.56		1.06	1.07
Exchange-listed shares	CISCO SYSTEMS INC -	107,534.00	USD	117.460	11,047,794.66		1.15	1.15
Exchange-listed shares	CITIGROUP INC -	223,465.00	USD	139.960	27,356,040.76		2.85	2.85
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	86,777.00	USD	38.730	2,939,624.95		0.31	0.31
Exchange-listed shares	COMCAST CORP -A-	448,070.00	USD	24.550	9,621,375.40		1.00	1.00
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	157,775.00	USD	28.630	3,950,929.98		0.41	0.41
Exchange-listed shares	EBAY INC. -	48,707.00	USD	111.750	4,760,786.54		0.50	0.50
Exchange-listed shares	FACEBOOK INC -	30,025.00	USD	563.290	14,792,952.20		1.54	1.54
Exchange-listed shares	FEDEX CORP -	36,044.00	USD	313.130	9,871,825.17		1.03	1.03
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	18,022.00	USD	151.000	2,380,234.41		0.25	0.25
Exchange-listed shares	GENERAL MILLS IN -	472,822.00	USD	34.800	14,391,853.06		1.50	1.50
Exchange-listed shares	GENUINE PARTS -	35,202.00	USD	117.980	3,632,582.84		0.38	0.38
Exchange-listed shares	GOLDMAN SACHS -	12,951.00	USD	1,011.370	11,456,531.86		1.19	1.20
Exchange-listed shares	GOOGLE INC -C-	60,574.00	USD	353.330	18,720,030.98		1.95	1.95
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	69,730.00	USD	132.520	8,082,410.22		0.84	0.84
Exchange-listed shares	HCA HEALTHCARE INC -	12,260.00	USD	389.890	4,180,924.87		0.44	0.44
Exchange-listed shares	HEWLETT PACKARD -	190,684.00	USD	21.940	3,659,238.14		0.38	0.38
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	107,080.00	USD	45.110	4,224,944.28		0.44	0.44
Exchange-listed shares	HOST HOTELS & RESORTS INC -	419,744.00	USD	23.710	8,704,740.87		0.91	0.91
Exchange-listed shares	KIMBERLEY-CLARK CORP -	152,045.00	USD	109.770	14,598,075.44		1.52	1.52
Exchange-listed shares	KRAFT HEINZ CO/THE -	521,397.00	USD	23.620	10,771,798.43		1.12	1.12
Exchange-listed shares	KROGER CY -	223,604.00	USD	55.530	10,860,430.44		1.13	1.13
Exchange-listed shares	LOWE'S CIE -	45,451.00	USD	220.490	8,765,408.02		0.91	0.91
Exchange-listed shares	MASCO CORP -	121,691.00	USD	81.370	8,660,890.99		0.90	0.90
Exchange-listed shares	MATCH GROUP INC -	179,827.00	USD	38.050	5,984,796.07		0.62	0.62
Exchange-listed shares	MERCK & CO -	71,734.00	USD	128.500	8,062,467.42		0.84	0.84
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	58,007.00	USD	91.200	4,627,165.57		0.48	0.48
Exchange-listed shares	MICROSOFT CORP -	160,338.00	USD	373.020	52,312,849.44		5.45	5.47
Exchange-listed shares	NETWORK APPLIANCE,INC. -	53,616.00	USD	154.760	7,257,598.32		0.76	0.76
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	44,162.00	AUD	134.520	3,599,840.59		0.37	0.38
Exchange-listed shares	NIKE B	122,184.00	USD	41.050	4,386,996.59		0.46	0.46
Exchange-listed shares	OWENS CORNING -	64,109.00	USD	158.960	8,913,466.84		0.93	0.93
Exchange-listed shares	PAYPAL HOLDINGS INC -	192,623.00	USD	43.180	7,274,959.45		0.76	0.76
Exchange-listed shares	PDL BIOPHARMA INC -	79,332.00	USD	0.010	693.89		0.00	0.00
Exchange-listed shares	PEPSICO INC -	68,271.00	USD	135.400	8,085,273.68		0.84	0.84
Exchange-listed shares	PFIZER -	684,043.00	USD	24.080	14,407,203.22		1.50	1.50
Exchange-listed shares	PROLOGIS TRUST -	39,375.00	USD	135.470	4,665,556.94		0.49	0.49
Exchange-listed shares	QUALCOMM CORP -	76,591.00	USD	184.790	12,379,297.55		1.29	1.29
Exchange-listed shares	REGENRON PHARMACEUTICALS -	11,864.00	USD	623.540	6,470,461.44		0.67	0.68
Exchange-listed shares	SALESFORCE.COM INC. -	47,280.00	USD	156.660	6,478,513.78		0.67	0.68
Exchange-listed shares	SS&C TECHNOLOGIES INC -	135,306.00	USD	62.050	7,343,424.56		0.76	0.77
Exchange-listed shares	STEEL DYNAMICS INC -	30,351.00	USD	229.460	6,091,437.47		0.63	0.64
Exchange-listed shares	SYNCHRONY FINANCIAL -	145,707.00	USD	76.050	9,692,134.48		1.01	1.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	37,197.00	USD	415.630	13,522,425.53		1.41	1.41
Exchange-listed shares	UNITER RENTALS INC -	11,000.00	USD	1,132.890	10,899,842.56		1.13	1.14
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	200,820.00	USD	42.340	7,436,997.11		0.77	0.78
Exchange-listed shares	VIATRIS INC -	315,913.00	USD	15.880	4,387,910.82		0.46	0.46
Exchange-listed shares	WALT DISNEY -	220,911.00	USD	96.250	18,597,641.70		1.94	1.94
Exchange-listed shares	WELLS FARGO COMPANY -	250,602.00	USD	82.640	18,114,011.44		1.88	1.89
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	82,660.00	USD	86.310	6,240,168.46		0.65	0.65
Total shares					961,359,948.80		100.00	100.26
TOTAL SECURITIES PORTFOLIO					961,359,948.80		100.00	100.26
CASH AT BANK AND IN HAND								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	0.23	AUD	1.000	0.14		0.00	0.00
Demand accounts KBC GROUP CAD	0.26	CAD	1.000	0.16		0.00	0.00
Demand accounts KBC GROUP CHF	0.01	CHF	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP DKK	0.07	DKK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP EURO	-3,562,292.90	EUR	1.000	-3,562,292.90		0.00	-0.37
Demand accounts KBC GROUP GBP	0.39	GBP	1.000	0.45		0.00	0.00
Demand accounts KBC GROUP HKD	19.98	HKD	1.000	2.23		0.00	0.00
Demand accounts KBC GROUP JPY	117,009,630.00	JPY	1.000	629,710.92		0.00	0.07
Demand accounts KBC GROUP NOK	0.36	NOK	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP NZD	7.54	NZD	1.000	3.75		0.00	0.00
Demand accounts KBC GROUP SEK	-0.33	SEK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP SGD	4.42	SGD	1.000	2.99		0.00	0.00
Demand accounts KBC GROUP USD	715,517.49	USD	1.000	625,835.29		0.00	0.07
Total demand accounts				-2,306,736.95		0.00	-0.24
TOTAL CASH AT BANK AND IN HAND				-2,306,736.95		0.00	-0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	137,218.12	EUR	1.000	137,218.12		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	95,239.03	USD	1.000	83,301.87		0.00	0.01
Total receivables				220,519.99		0.00	0.02
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-374,187.23	EUR	1.000	-374,187.23		0.00	-0.04
Payables KBC GROUP USD PAYABLE	-14,035.18	USD	1.000	-12,276.03		0.00	-0.00
Payables				-386,463.26		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-165,943.27		0.00	-0.02
OTHER							
Interest receivable Interest receivable		EUR		1,213,981.68		0.00	0.13
Accrued interest Accrued interest		EUR		286,572.46		0.00	0.03
Expenses payable Expenses payable		EUR		-1,559,097.00		0.00	-0.16
TOTAL OTHER				-58,542.86		0.00	-0.01
TOTAL NET ASSETS				958,828,725.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canada	0.96	0.94	0.61	0.00
Switzerland	2.03	2.61	2.94	2.90
Germany	6.44	6.26	6.54	4.56
Denmark	0.51	0.62	0.87	0.56
France	5.68	6.34	5.68	5.55
United Kingdom	3.56	4.37	4.79	2.07
Israel	0.90	0.00	0.00	0.00
Italy	2.75	3.11	3.08	2.14
Japan	0.00	0.00	0.00	9.16
Netherlands	0.76	1.01	2.58	1.68
Norway	0.49	0.60	0.60	0.44
United States of America	75.66	74.22	72.30	70.93
undefined	0.26	-0.07	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	9.48	10.74	11.70	8.91
Telecommunications	2.55	2.13	1.93	2.01
Consumer Discretionary Products	3.06	2.76	2.77	4.72
Retail & Wholesale - Discretionary	7.12	7.29	6.56	3.44
Consumer Staple Products	6.34	5.75	5.27	8.11
Retail & Wholesale - Staples	2.57	2.66	2.35	1.74
Banking	5.85	7.74	8.80	13.95

Financial Services	7.01	6.47	6.60	5.23
Insurance	4.71	3.74	3.68	10.31
Real Estate	3.72	3.13	3.18	3.21
Health Care	13.19	12.84	14.23	12.75
Industrial Products	1.85	2.11	1.62	0.89
Industrial Services	3.59	3.86	4.27	3.24
Materials	5.92	6.11	5.02	5.54
Tech Hardware & Semiconductors	11.22	11.79	11.10	6.65
Software & Tech Services	11.80	10.90	10.93	9.29
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.00	0.00	0.37
Canadian dollar	0.96	0.94	0.61	0.00
Swiss franc	2.03	2.61	2.94	2.91
Danish krone	0.51	0.62	0.87	0.56
Euro	15.82	16.59	17.82	13.54
Pound sterling	4.22	4.39	4.81	2.09
Japanese yen	0.00	0.00	0.00	9.26
Norwegian krone	0.49	0.60	0.60	0.44
US dollar	75.98	74.26	72.36	70.82
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value Responsible Investing (in Euro)

	1st half of year
Purchases	528,765,925.87
Sales	618,208,311.66
Total 1	1,146,974,237.53
Subscriptions	63,991,876.77
Redemptions	155,329,642.71
Total 2	219,321,519.48
Monthly average of total assets	970,134,385.98
Turnover rate	95.62%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: A value fund adopts a globally diversified, cross-sector approach, investing in stocks that are relatively inexpensive based on valuation metrics such as book-to-market ratios, dividend yield, and free cash flow yield.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	180,141.15	77,790.63	268,546.51	78,529.44	2,372,343.80	985,150.60	3,357,494.40
2025 - 12	281,143.01	127,597.31	202,894.18	108,498.06	2,450,592.63	1,004,249.84	3,454,842.47
2026 - 06	76,526.26	39,740.83	88,709.83	41,079.26	2,438,409.06	1,002,911.41	3,441,320.47

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	20,417,676.08	8,653,289.39	30,146,283.65	8,637,863.13
2025 - 12	33,833,227.65	15,071,778.60	24,465,862.88	12,614,780.80
2026 - 06	9,840,126.13	4,827,009.91	11,384,222.05	5,013,089.07

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	405,280,226.25	121.59	118.59
2025 - 12	429,193,477.28	125.80	120.40
2026 - 06	456,152,174.70	135.09	126.37

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	3,510.00	290,605.00	2,536.00	398,902.00	11,929.00	1,560,466.00	1,572,395.00
2025 - 12	10,189.00	607,192.00	137.00	2,071,484.00	21,981.00	96,174.00	118,155.00
2026 - 06	1,817.00	3,219.00	7,552.00	54,968.00	16,246.00	44,425.00	60,671.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	413,471.93	32,219,679.41	315,828.44	45,821,923.09
2025 - 12	1,347,167.88	70,807,776.82	17,878.50	247,868,306.72
2026 - 06	250,910.39	398,800.73	1,072,225.57	6,912,251.09

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	190,615,292.02	130.91	121.15
2025 - 12	14,913,991.46	135.80	124.03
2026 - 06	8,170,387.09	146.10	130.48

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4,200.00	0.00	2,525.00	0.00	9,841.00	0.00	9,841.00
2025 - 12	68,455.00	23,367.00	30,810.00	9,490.00	47,486.00	13,877.00	61,363.00
2026 - 06	3,960.00	3,500.00	1,443.00	0.00	50,003.00	17,377.00	67,380.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	521,976.00	0.00	290,029.36	0.00
2025 - 12	8,784,778.89	2,323,737.78	3,807,523.47	925,631.00
2026 - 06	514,918.80	352,380.00	184,365.72	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,238,197.17	125.82	0.00
2025 - 12	7,593,514.55	130.50	100.64
2026 - 06	8,859,293.61	140.36	105.94

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		927.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		1,753,735.68	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Classic Shares USD

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	72,816.67	47,749.20	168,929.94	102,047.63	1,549,834.55	935,116.16	2,484,950.71
2025 - 12	110,955.12	67,691.55	127,325.52	69,017.15	1,533,464.15	933,790.57	2,467,254.72
2026 - 06	69,432.37	29,200.66	46,148.02	27,563.89	1,556,748.49	935,427.34	2,492,175.83

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	8,529,057.59	5,428,497.15	19,191,257.83	11,550,268.36
2025 - 12	14,213,091.52	8,442,959.21	16,220,040.51	8,583,293.32
2026 - 06	9,857,181.58	4,003,550.32	6,552,672.42	3,758,197.64

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	295,299,693.80	119.50	117.73
2025 - 12	291,057,820.94	140.24	135.77
2026 - 06	358,401,513.90	146.61	139.15

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	70,947.00		0.00		70,947.00		70,947.00
2025 - 12	455,820.26		68,410.00		458,357.26		458,357.26
2026 - 06	32,817.58		56,705.00		434,469.83		434,469.83

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	7,248,111.04		0.00	
2025 - 12	51,222,779.68		7,452,894.52	
2026 - 06	3,848,351.89		6,692,109.74	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	7,912,620.27	111.53	
2025 - 12	53,185,195.49	116.03	
2026 - 06	54,337,120.24	125.07	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Discretionary Wealth Management, Wealth & Institutional Office Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,916,660.00		968.00		1,915,692.00		1,915,692.00
2026 - 06	312,737.00		1,144,462.00		1,083,967.00		1,083,967.00

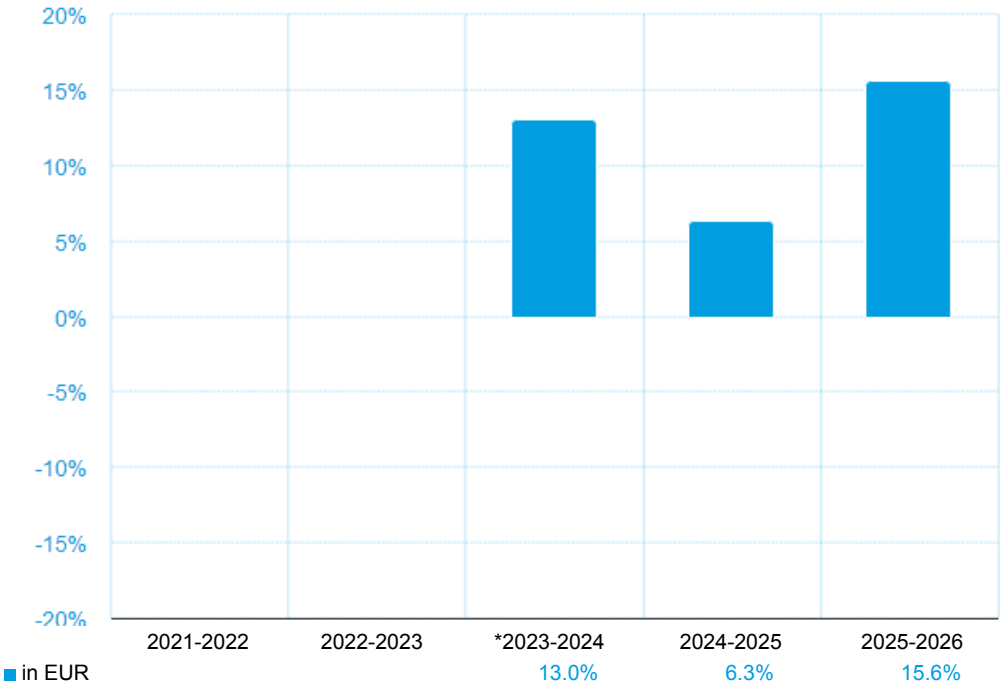
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	191,705,322.11		97,816.40	
2026 - 06	32,109,077.18		115,254,250.47	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	192,596,642.44	100.54	
2026 - 06	117,829,898.90	108.70	

2.4.5. Performance figures

Classic Shares

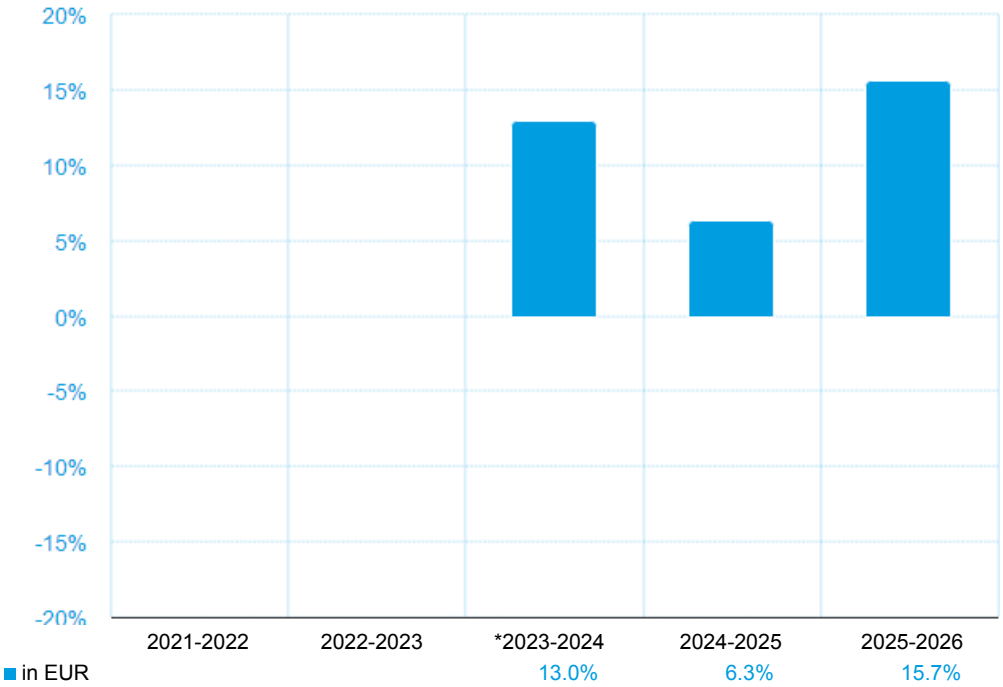
BE6338505405
KBC Equity Fund Global Value Responsible Investing Classic Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6338506411
KBC Equity Fund Global Value Responsible Investing Classic Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338505405	EUR	15.65%		11.59%						17/02/2023	9.34%
DIS	BE6338506411	EUR	15.65%		11.58%						17/02/2023	9.33%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

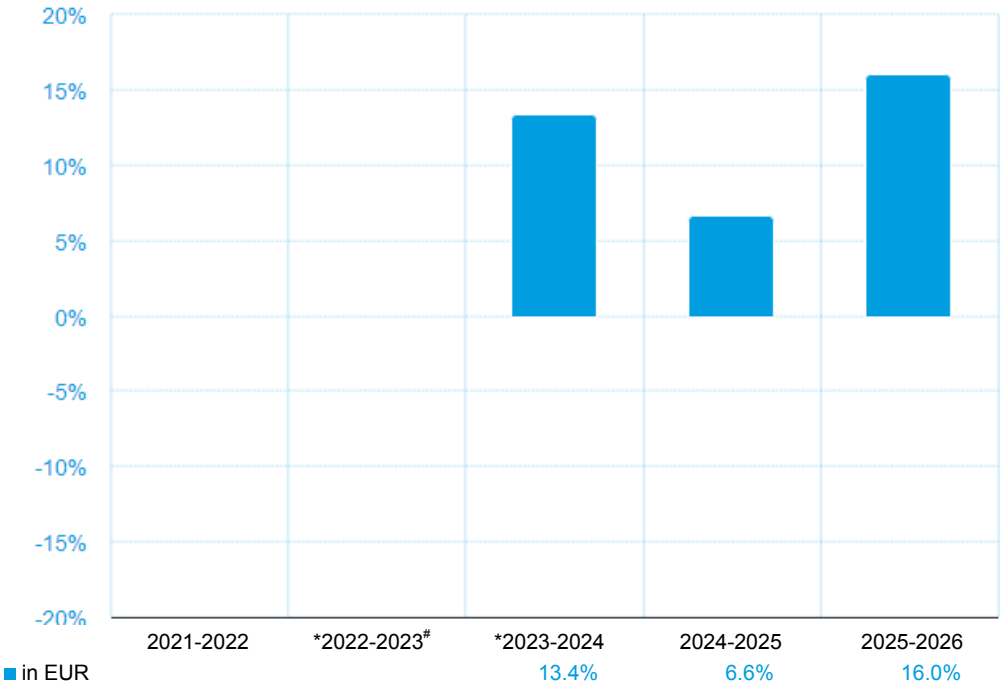
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares

BE6338507427
KBC Equity Fund Global Value Responsible Investing Discretionary Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)

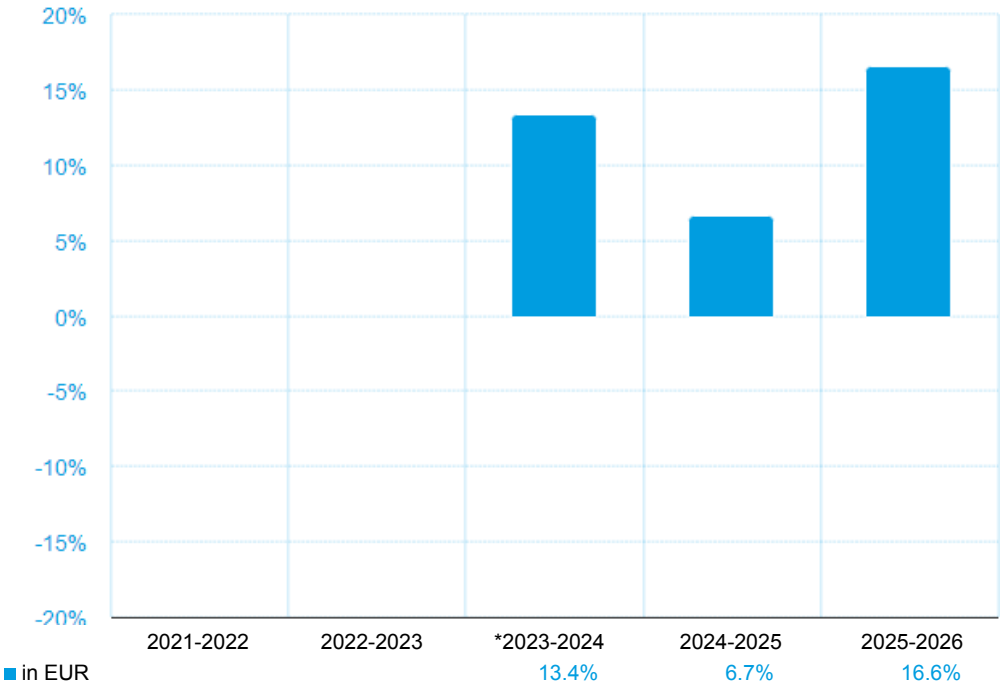


	2021-2022	*2022-2023#	*2023-2024	2024-2025	2025-2026
in EUR			13.4%	6.6%	16.0%

There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Discretionary Shares

BE6338508433
KBC Equity Fund Global Value Responsible Investing Discretionary Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



	2021-2022	2022-2023	*2023-2024	2024-2025	2025-2026
in EUR			13.4%	6.7%	16.6%

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338507427	EUR	16.03%		11.94%						17/02/2023	11.92%
DIS	BE6338508433	EUR	16.64%		12.15%						17/02/2023	10.20%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

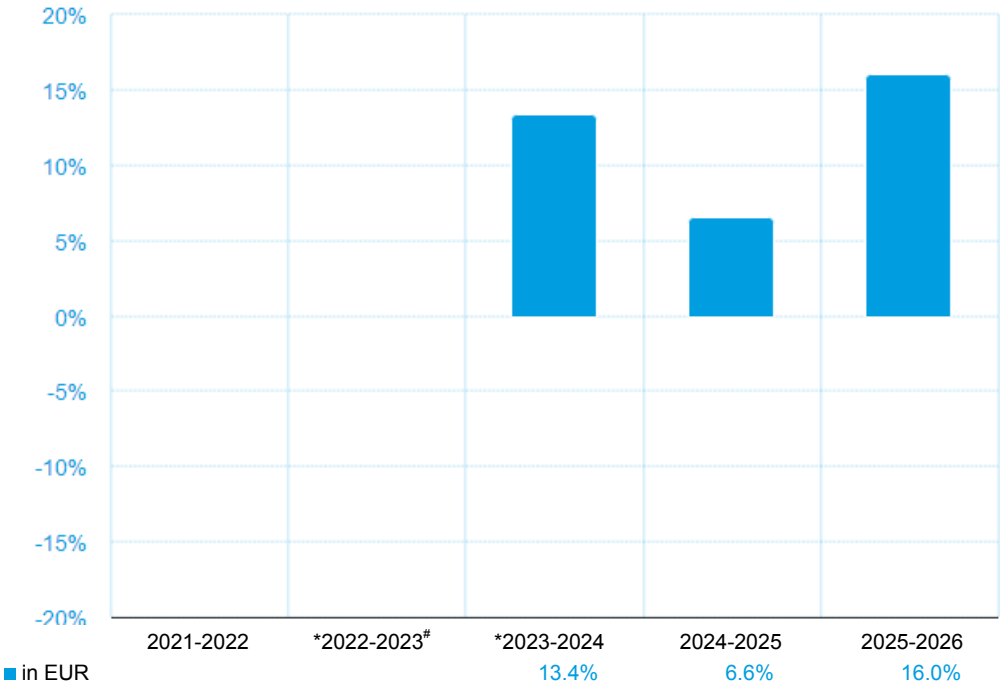
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares

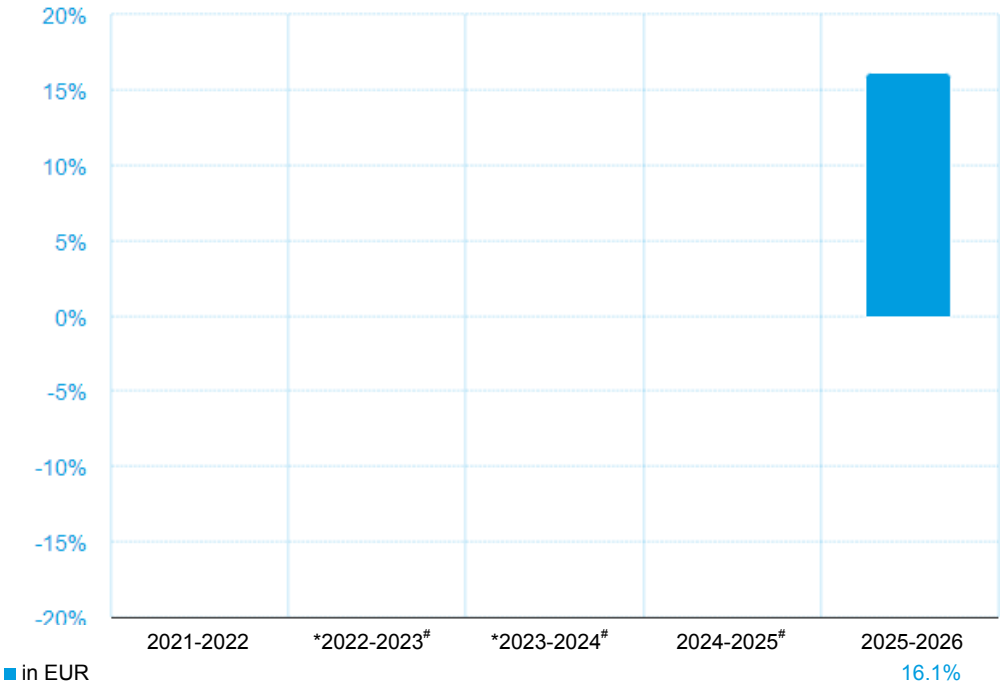
BE6338509449
KBC Equity Fund Global Value Responsible Investing Corporate Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Corporate Shares

BE6338510454
KBC Equity Fund Global Value Responsible Investing Corporate Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338509449	EUR	16.05%		11.94%						17/02/2023	10.81%
DIS	BE6338510454	EUR	16.11%								17/02/2023	2.38%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

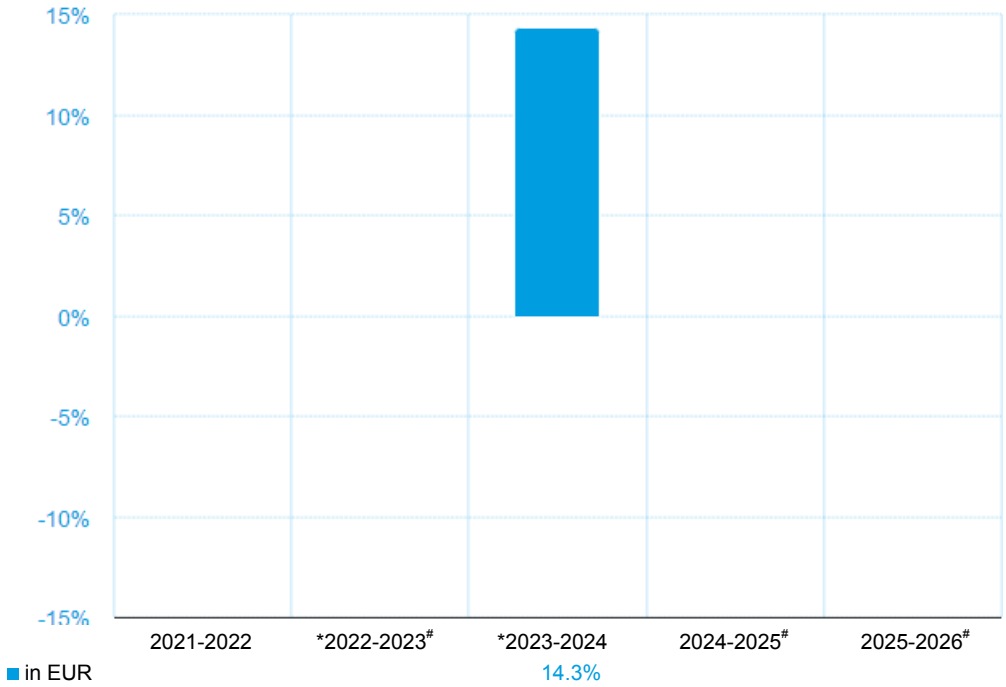
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Shares

BE6338512476
KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

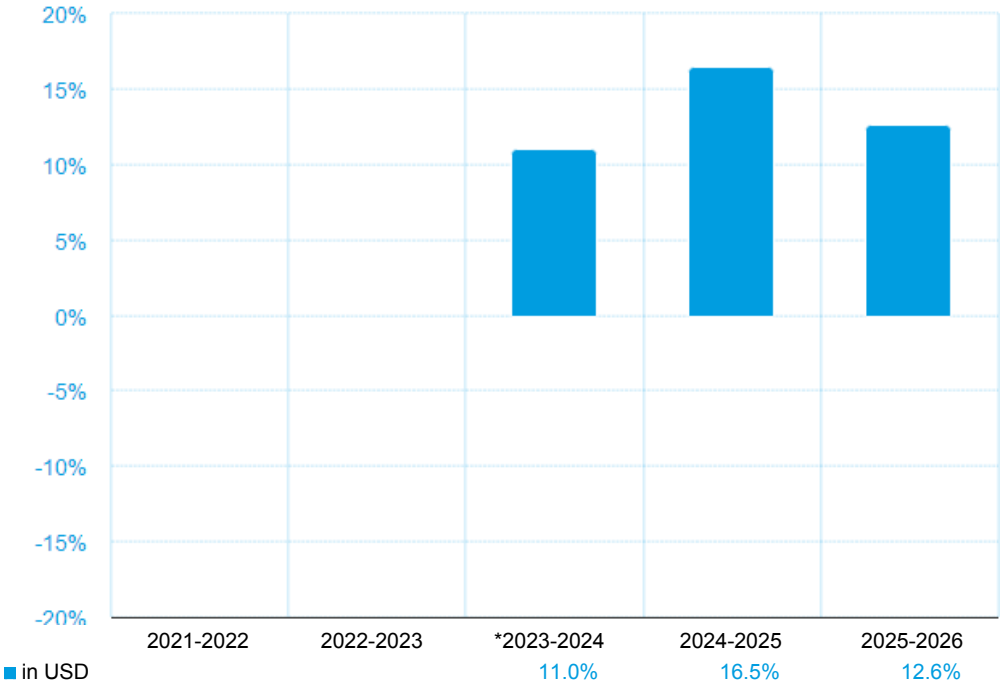
Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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 USD

BE6338513482
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP
Annual performance from 01/07/2023 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

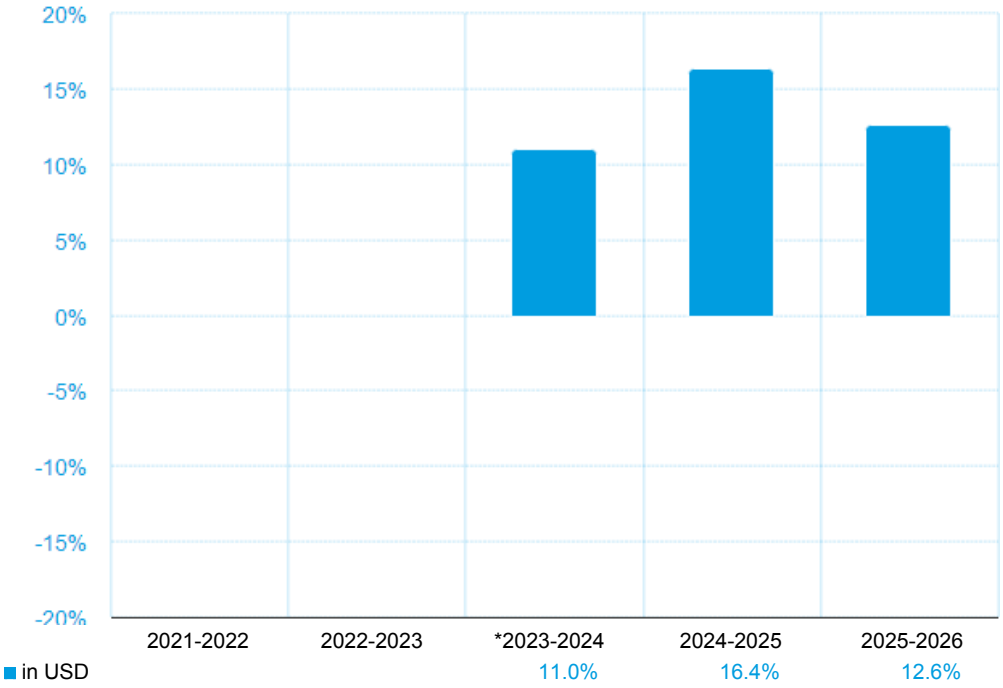


* These performances were achieved under circumstances that no longer apply

Classic Shares USD

BE6338514498
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS
Annual performance from 01/07/2023 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338513482	USD	12.65%		13.35%						17/02/2023	12.03%
DIS	BE6338514498	USD	12.63%		13.33%						17/02/2023	11.95%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares USD

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

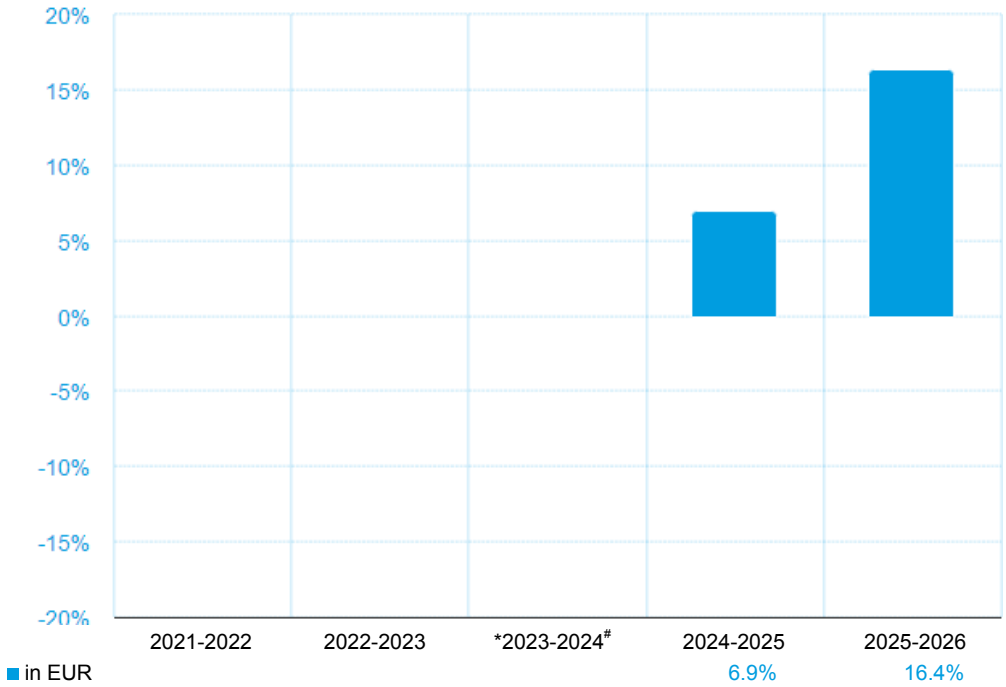
BE6348145770
KBC Equity Fund Global Value Responsible Investing Institutional Discretionary Shares CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Wealth Shares

BE6348013424

KBC Equity Fund Global Value Responsible Investing Discretionary Wealth Shares CAP

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348013424	EUR	16.37%								23/01/2024	9.62%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Wealth Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)

  Return on date D over a period of X years :

  [NIW(D) / NIW(Y)] ^ [1 / X] - 1

  where Y = D-X

  Return on date D since the start date S of the unit:

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

  where F = 1 if the unit has existed for less than one year on date D

  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Wealth Management, Wealth & Institutional Office Shares

BE6355048933

KBC Equity Fund Global Value Responsible Investing Discretionary Wealth Management, Wealth & Institutional Office Shares CAP

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6368401608

KBC Equity Fund Global Value Responsible Investing Institutional B Shares CAP

Annual performance from 01/07/2025 through 30/06/2026 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,802%
Transaction costs: 0,238%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,806%
Transaction costs: 0,238%

Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 1,486%
Transaction costs: 0,236%

Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 1,271%
Transaction costs: 0,241%

Corporate Shares Capitalisation :
Management fees and other administrative or operating costs: 1,469%
Transaction costs: 0,235%

Corporate Shares Distribution :
Management fees and other administrative or operating costs: 1,413%
Transaction costs: 0,235%

Institutional Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,241%

Classic Shares USD Capitalisation :
Management fees and other administrative or operating costs: 1,799%
Transaction costs: 0,238%

Classic Shares USD Distribution :
Management fees and other administrative or operating costs: 1,816%
Transaction costs: 0,238%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,238%

Discretionary Wealth Shares Capitalisation :
Management fees and other administrative or operating costs: 1,231%
Transaction costs: 0,238%

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,238%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.5. Ongoing charges’

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.7. Commission Sharing Agreements’.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.65% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.20%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.60%	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 USD

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Wealth Management, Wealth & Institutional Office Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the

		sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 81,06 EUR and for the Management Company 32,42 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 3618697.24 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

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	124,70	32,42	11,22
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	43,64		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund High Dividend New Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	28 September 2007
Initial subscription price:	500 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	28 September 2007
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	370.52 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

Transparency of adverse sustainability impacts

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable
Institutional B Shares: Not applicable

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	34,392.81	34,280.78
IV.	**Receivables and payables within one year**		
B.	Payables		
	a) Accounts payable (-)	-2.62	-0.24
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	34,389.40	34,274.99
VI.	**Accruals and deferrals**		
B.	Accrued income	12,499.99	12,499.99
C.	Accrued expense (-)	-12,493.96	-12,493.96
	TOTAL SHAREHOLDERS' EQUITY	34,392.81	34,280.78
A.	**Capital**	34,393.92	33,911.59
D.	**Result of the period**	-1.11	369.19

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1.27	-6.08
	Det.section I gains and losses on investments		
	Unrealised gains on investments		-0.93
	Unrealised losses on investments	1.25	-5.15
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits		416.38
IV.	**Operating expenses**		
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
J.	Taxes		
	Classic Shares	0.00	-41.11
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV		375.29
V.	**Profit (loss) on ordinary activities before tax**	1.27	369.19
VI.	**Income taxes**	-2.38	
VII.	**Result of the period**	-1.11	369.19

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)

Not applicable.

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend New Markets (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2025 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2026 - 06	0.00	0.00	0.00	0.00	1.00	1.00	2.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	33,911.59	22,059.42	11,852.17
2025 - 12	34,393.94	22,373.18	12,020.74
2026 - 06	34,392.81	22,372.45	12,020.34

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of **a sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD
Classic Shares Distribution	
Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	1 493.22 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The first half of 2026 was a challenging period for medtech investors, with the sector underperforming both the broader market and other parts of the health care sector. However, this weaker performance did not reflect the sector's underlying quality or long-term prospects. Demand for medical technology remains robust, supported by a demographically ageing population, rising healthcare needs and a sustained high pace of innovation across various sub-sectors.

The disappointing stock market performance was mainly driven by external factors. Persistent uncertainty surrounding potential import tariffs, the risk of supply chain disruptions and fears of higher input costs weighed on investor sentiment for much of the period. In addition, questions arose regarding the sustainability of the exceptionally strong growth in medical procedure volumes seen in recent years and the future trajectory in hospital expenditure. At the same time, a large proportion of investor attention and capital flows remained focused on AI-related technology companies, meaning that other growth sectors, including medtech, received relatively less interest. In contrast, health insurers benefited from favourable policy developments and a better-than-expected Medicare Advantage reimbursement update, leading to a strong rally in the sector.

Although short-term uncertainty continues to influence sentiment, the structural growth drivers of the medtech sector remain intact. The sector is characterised by strong innovation momentum, a well-stocked pipeline of new products and a further shift towards digital, data-driven and minimally invasive solutions. Moreover, the recent weakness in share prices has meant that valuations have once again become more attractive.

2.1.8. Future policy

Looking ahead to the second half of 2026, we have continued to increase our exposure to health insurers. The sector is benefiting from a more favourable regulatory environment, a better-than-expected Medicare Advantage reimbursement update and improving profit prospects. Despite the strong share price performance, valuations remain attractive across various parts of the sector, whilst the operational outlook continues to stabilise.

Although certain policy risks remain, including the future support for Obamacare subsidies and potential reforms within the Pharmacy Benefit Manager market, we currently consider the risk-return profile within the sector to be attractive.

At the same time, we have reduced our exposure to medtech slightly. This decision does not reflect a change in our positive long-term view of the sector, but rather the ongoing uncertainty surrounding import tariffs, hospital expenditure and the normalisation of medical procedure volumes. We expect that greater clarity regarding these factors, combined with currently more attractive valuations and strong underlying fundamentals, could lay the groundwork for a recovery in investor sentiment. Should such a turning point materialise, we anticipate that the sector would once again offer significant upside potential.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	322,614,669.30	385,077,215.35
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	325,708,929.19	386,658,220.52
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	93,804.91	
B.	Payables		
	a) Accounts payable (-)	-392,231.36	-46.12
	c) Borrowings (-)	-2,427,946.74	-1,602,397.29
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,513.49	318,955.16
VI.	**Accruals and deferrals**		
B.	Accrued income	72,113.79	80,830.50
C.	Accrued expense (-)	-441,513.98	-378,347.42
	TOTAL SHAREHOLDERS' EQUITY	322,614,669.30	385,077,215.35
A.	**Capital**	367,204,061.39	361,171,918.19
B.	**Income equalization**	-17,848.53	-10,509.15
D.	**Result of the period**	-44,571,543.56	23,915,806.31

	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-41,229,902.62	15,824,114.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,857,404.04	9,779,606.47
	Det.section I gains and losses on investments		
	Realised gains on investments	7,052,708.38	3,812,401.66
	Unrealised gains on investments	-32,926,205.83	23,596,358.27
	Realised losses on investments	-95,918.11	-420,769.25
	Unrealised losses on investments	-17,117,891.10	-1,384,269.55
II.	**Investment income and expenses**		
A.	Dividends	1,778,383.49	1,757,459.66
B.	Interests		
	a) Securities and money market instruments	739.44	
	b) Cash at bank and in hand and deposits	286.69	2,182.56
C.	Interest on borrowings (-)	-16,089.57	-33,611.74
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		240.56
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-8,496.19	-2,262.49
B.	Financial expenses (-)	-114.07	-104.80
C.	Custodian's fee (-)	-70,932.51	-76,563.14
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,676,788.08	-2,836,318.71
	Institutional B Shares	0.00	-131.76
	b) Administration and accounting management	-173,061.98	-189,132.10
E.	Administrative expenses (-)	0.94	1.64
F.	Formation and organisation expenses (-)	-1,735.45	-806.07
H.	Services and sundry goods (-)	-1,932.06	-6,362.25
J.	Taxes		
	Classic Shares	-130,801.15	-282,080.16
	Institutional B Shares	0.00	19.27
L.	Other expenses (-)	-17,234.53	-20,445.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,317,775.03	-1,687,914.82
V.	**Profit (loss) on ordinary activities before tax**	-44,405,081.69	23,915,806.31
VI.	**Income taxes**	-166,461.87	
VII.	**Result of the period**	-44,571,543.56	23,915,806.31

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
France							
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	72,140.00	EUR	164.050	13,530,460.46		4.15	4.19
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	29,867.00	EUR	229.600	7,840,137.68		2.41	2.43
Germany							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	246,136.00	EUR	39.970	11,247,849.34		3.45	3.49
Japan							
Exchange-listed shares OLYMPUS CORP -	617,400.00	JPY	1,699.000	6,454,161.51		1.98	2.00
Switzerland							
Exchange-listed shares ALCON INC -	205,624.00	CHF	54.600	13,918,143.43		4.27	4.31
Exchange-listed shares CONVATEC GROUP PLC -	3,491,252.00	GBP	2.150	9,962,593.08		3.06	3.09
U.S.A.							
Exchange-listed shares ABBOTT LAB. -	102,381.00	USD	90.740	9,290,051.94		2.85	2.88
Exchange-listed shares ALPHABET INC -A-	41,021.00	USD	357.370	14,659,674.77		4.50	4.54
Exchange-listed shares AMAZON COMM. INC. -	47,927.00	USD	238.340	11,422,921.18		3.51	3.54
Exchange-listed shares APPLE INC -	29,117.00	USD	289.360	8,425,295.12		2.59	2.61
Exchange-listed shares BOSTON SCIENTIFIC -	320,997.00	USD	42.680	13,700,151.96		4.21	4.25
Exchange-listed shares CENCORA INC -	45,108.00	USD	282.980	12,764,661.84		3.92	3.96
Exchange-listed shares CVS HEALTH CORP -	224,392.00	USD	103.450	23,213,352.40		7.13	7.20
Exchange-listed shares DANAHER CORPORATION -	34,357.00	USD	190.480	6,544,321.36		2.01	2.03
Exchange-listed shares HCA HEALTHCARE INC -	29,868.00	USD	389.890	11,645,234.52		3.58	3.61
Exchange-listed shares INSULET CORP -	37,771.00	USD	152.250	5,750,634.75		1.77	1.78
Exchange-listed shares INTUITIVE SURGICAL INC -	67,870.00	USD	397.680	26,990,541.60		8.29	8.37
Exchange-listed shares JOHNSON & JOHNSON -	48,336.00	USD	253.970	12,275,893.92		3.77	3.81
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	54,229.00	USD	280.000	15,184,120.00		4.66	4.71
Exchange-listed shares MCKESSON CORP -	17,585.00	USD	755.600	13,287,226.00		4.08	4.12
Exchange-listed shares NVIDIA CORP NAS	64,315.00	USD	200.090	12,868,788.35		3.95	3.99
Exchange-listed shares STRYKER CORPORATION -	80,792.00	USD	314.840	25,436,553.28		7.81	7.88
Exchange-listed shares TENET HEALTHCARE -	42,154.00	USD	187.080	7,886,170.32		2.42	2.44
Exchange-listed shares UNITEDHEALTH GROUP INC. -	75,572.00	USD	415.630	31,409,990.36		9.64	9.74
United Arab Emirates							
Exchange-listed shares NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				325,708,929.19		100.00	100.96
TOTAL SECURITIES PORTFOLIO				325,708,929.19		100.00	100.96
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	0.31	AUD	1.000	0.21		0.00	0.00
Demand accounts KBC GROUP CAD	1,858.33	CAD	1.000	1,309.84		0.00	0.00
Demand accounts KBC GROUP CHF	-0.31	CHF	1.000	-0.38		0.00	0.00
Demand accounts KBC GROUP DKK	37.10	DKK	1.000	5.67		0.00	0.00
Demand accounts KBC GROUP EURO	-412,179.15	EUR	1.000	-471,244.42		0.00	-0.15
Demand accounts KBC GROUP GBP	140.02	GBP	1.000	185.84		0.00	0.00
Demand accounts KBC GROUP HKD	-632.58	HKD	1.000	-80.67		0.00	0.00
Demand accounts KBC GROUP JPY	1,747.00	JPY	1.000	10.75		0.00	0.00
Demand accounts KBC GROUP NZD	2.02	NZD	1.000	1.15		0.00	0.00
Demand accounts KBC GROUP SEK	0.14	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	-1,956,621.27	USD	1.000	-1,956,621.27		0.00	-0.61
Demand accounts KBC GROUP ZAR	0.25	ZAR	1.000	0.02		0.00	0.00
Total demand accounts				-2,426,433.25		0.00	-0.75
TOTAL CASH AT BANK AND IN HAND				-2,426,433.25		0.00	-0.75

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	93,804.91	USD	1.000	93,804.91		0.00	0.03
Total receivables				93,804.91		0.00	0.03
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-24.82	EUR	1.000	-28.38		0.00	0.00
Payables KBC GROUP USD PAYABLE	-392,202.98	USD	1.000	-392,202.98		0.00	-0.12
Payables				-392,231.36		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-298,426.45		0.00	-0.09
OTHER							
Interest receivable Interest receivable		USD		72,113.79		0.00	0.02
Expenses payable Expenses payable		USD		-441,513.98		0.00	-0.14
TOTAL OTHER				-369,400.19		0.00	-0.12
TOTAL NET ASSETS				322,614,669.30		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Switzerland	4.44	4.41	4.09	4.27
Germany	6.10	6.93	5.96	5.86
France	7.38	7.62	6.45	4.15
United Kingdom	2.08	2.84	2.98	3.06
Japan	2.52	1.89	2.04	1.98
United States of America	78.36	76.59	78.47	80.67
undefined	-0.88	-0.29	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	2.63	2.33	3.35	4.50
Retail & Wholesale - Discretionary	2.79	2.67	2.89	3.51
Financial Services	-0.88	-0.29	0.00	0.00
Health Care	90.91	90.94	88.56	85.45
Tech Hardware & Semiconductors	4.55	4.35	5.20	6.54
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canadian dollar	0.00	0.00	0.00	0.00
Swiss franc	4.44	4.42	4.09	4.31
Danish krone	0.00	0.00	0.00	0.00
Euro	13.33	14.35	12.41	9.95
Pound sterling	2.10	2.89	2.98	3.09
Hong Kong dollar	-0.00	-0.00	-0.00	-0.00
Japanese yen	2.52	1.91	2.04	2.00
US dollar	77.61	76.42	78.48	80.65
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)

	1st half of year
Purchases	9,229,315.98
Sales	23,376,328.74
Total 1	32,605,644.73
Subscriptions	12,153,360.31
Redemptions	26,584,492.33
Total 2	38,737,852.64
Monthly average of total assets	348,856,876.84
Turnover rate	-1.76%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,412.47	1,517.60	4,201.81	2,933.34	36,452.06	23,598.61	60,050.67
2025 - 12	2,697.87	1,249.18	3,777.64	2,283.34	35,372.29	22,564.45	57,936.74
2026 - 06	1,320.64	635.84	2,653.42	1,749.41	34,039.51	21,450.88	55,490.39

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	15,687,027.60	8,529,394.37	26,975,619.93	16,215,152.70
2025 - 12	18,366,453.92	7,353,430.55	25,764,878.25	13,389,365.67
2026 - 06	8,589,258.35	3,564,101.96	17,018,660.76	9,565,831.57

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	367,536,922.63	6,469.60	5,581.12
2025 - 12	382,550,343.84	6,992.82	5,991.65
2026 - 06	322,614,669.30	6,172.13	5,245.41

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		2.00		42.00		42.00
2025 - 12	0.00		42.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		14,439.36	
2025 - 12	0.00		320,741.82	
2026 - 06	0.00		0.00	

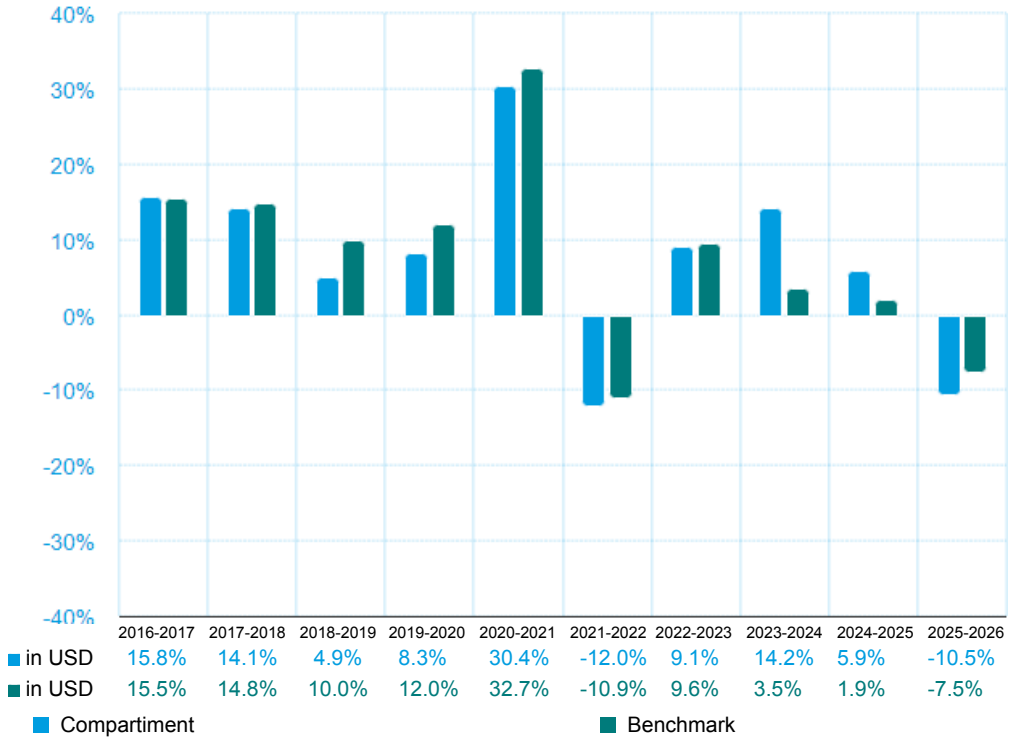
Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	296,326.78	7,055.40	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0170813936
KBC Equity Fund Medical Technologies Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



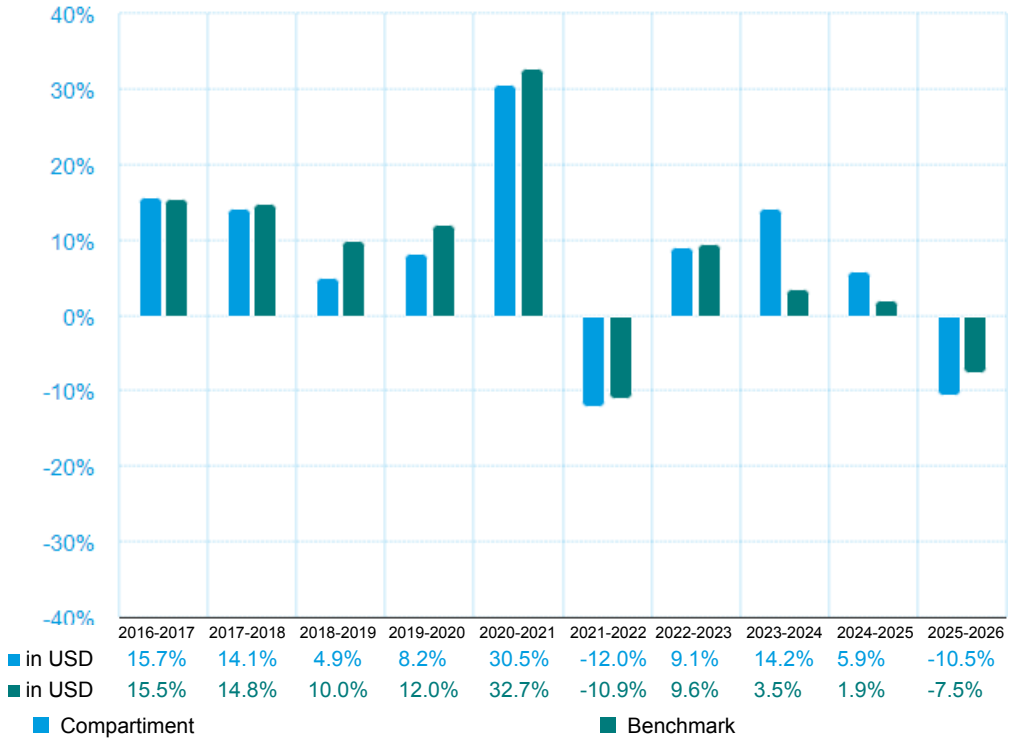
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	15.8%	14.1%	4.9%	8.3%	30.4%	-12.0%	9.1%	14.2%	5.9%	-10.5%
in USD	15.5%	14.8%	10.0%	12.0%	32.7%	-10.9%	9.6%	3.5%	1.9%	-7.5%

Compartiment Benchmark

Classic Shares

BE0170812920
KBC Equity Fund Medical Technologies Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	15.7%	14.1%	4.9%	8.2%	30.5%	-12.0%	9.1%	14.2%	5.9%	-10.5%
in USD	15.5%	14.8%	10.0%	12.0%	32.7%	-10.9%	9.6%	3.5%	1.9%	-7.5%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170813936	USD	-10.46%	-7.49%	2.68%	-0.79%	0.79%	-0.95%	7.37%	7.53%	30/04/1999	7.07%
DIS	BE0170812920	USD	-10.48%	-7.49%	2.66%	-0.79%	0.77%	-0.95%	7.35%	7.53%	30/04/1999	7.05%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

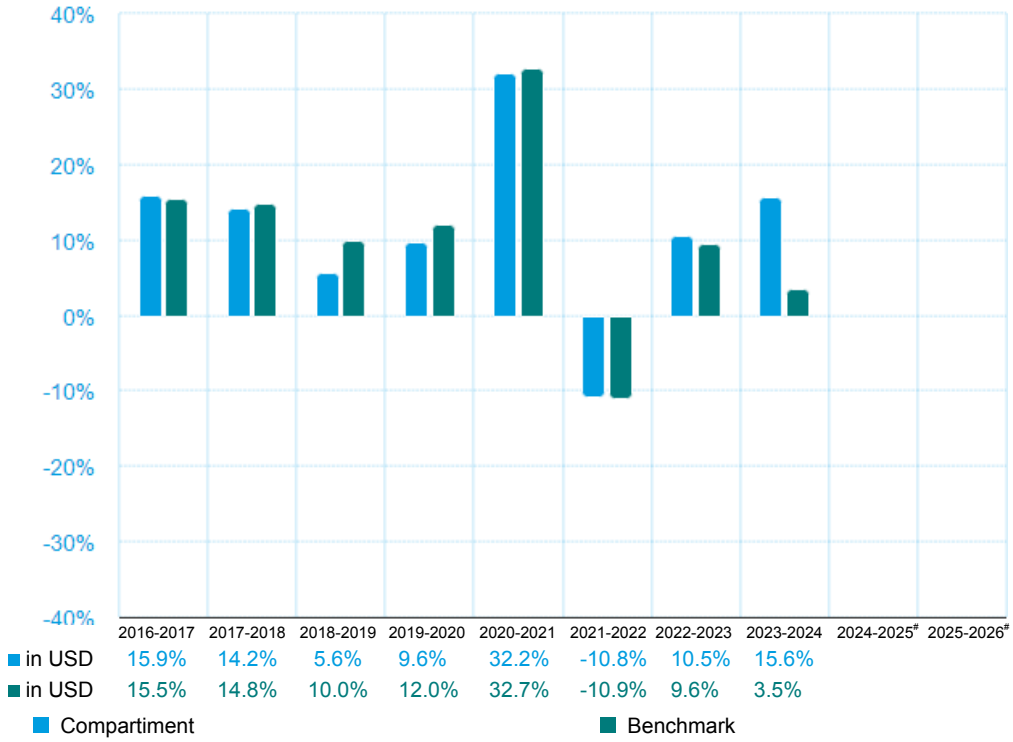
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228551840
KBC Equity Fund Medical Technologies Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,819%
Transaction costs: 0,023%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,842%
Transaction costs: 0,023%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,023%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54.36% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 480,64 USD and for the Management Company 192,26 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 8779416.4879757 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.

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

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	739,45	192,26	66,55
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	258,81		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Minimum Variance Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Shares Capitalisation	
Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR
Discretionary Shares Capitalisation	
Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The aim is to generate a high return and minimise volatility in the sub-fund's value. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested directly or indirectly in a diversified selection of global shares .

The objective is to generate a high return while minimising the fluctuations in the value of the sub-fund. The composition of the portfolio is based on a quantitative model aimed at minimising expected volatility.
The main parameters of the model are historical data on the price movements of individual stocks, their correlation with the broad market and their mutual correlation. As a result, the sub-fund may invest to a greater or lesser extent in one or several themes, sectors or regions.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in

advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

The whitelist, as stated in the exclusion policy for responsible investing funds under the heading “Conventional weapons”, does not apply to this sub-fund. This sub-fund will therefore not invest in companies that exceed the turnover thresholds for conventional weapons and/or nuclear weapons.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund’s investment universe.

More information regarding the specific exclusions can also be found in the “Annex for KBC Equity Fund Minimum Variance Responsible Investing” to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for ‘Environmental, Social and Governance’, and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through ‘sustainable investments’ in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: target allocationMSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the ‘Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund’s target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the reference portfolio MSCI All Countries World - Net Return

Index and a reduction of 50% by 2030 compared to the reference portfolio MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Required disclaimers for benchmark providers:
Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund is invested in a diversified global selection of equities. The portfolio composition is regularly reviewed and adjusted with the aim of reducing expected volatility. Realised returns and observed value fluctuations confirm that this objective is being achieved.

In addition, the fund follows an SRI-compliant strategy, with assets allocated accordingly.

2.1.8. Future policy

The fund will continue investing in line with its main quantitative objective of obtaining exposure to global equity markets with low fluctuation in value. At least 90% will be invested in SRI policy compliant instruments.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares Cap: 3 on a scale of 1 (lowest risk) to 7 (highest risk)
Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares Cap: 3 on a scale of 1 (lowest risk) to 7 (highest risk)
Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	146,157,892.56	140,876,265.89
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	146,657,950.32	140,807,657.73
IV.	**Receivables and payables within one year**		
B.	Payables		
	a) Accounts payable (-)	-12.77	-16.90
	c) Borrowings (-)	-748,830.56	-148,967.01
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	92,249.36	105,810.87
VI.	**Accruals and deferrals**		
B.	Accrued income	208,499.33	230,800.33
C.	Accrued expense (-)	-51,963.12	-119,019.13
	TOTAL SHAREHOLDERS' EQUITY	146,157,892.56	140,876,265.89
A.	**Capital**	136,373,630.92	143,823,093.06
B.	**Income equalization**		-39,297.96
D.	**Result of the period**	9,784,261.64	-2,907,529.21

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	6,068,183.63	5,887,922.11
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,167,196.09	-10,492,261.66
	Det.section I gains and losses on investments		
	Realised gains on investments	10,214,481.69	8,881,490.41
	Unrealised gains on investments	3,881,408.85	-5,052,946.90
	Realised losses on investments	-7,681,923.56	-2,229,163.50
	Unrealised losses on investments	1,821,412.74	-6,203,719.56
II.	**Investment income and expenses**		
A.	Dividends	1,750,979.12	1,864,541.96
B.	Interests		
	b) Cash at bank and in hand and deposits	1,296.13	3,430.24
C.	Interest on borrowings (-)	-3,979.72	-940.74
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-76,008.78	-36,825.51
B.	Financial expenses (-)	-46.92	-40.42
C.	Custodian's fee (-)	-29,259.52	-30,359.66
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-26,099.97	-43,430.15
	Corporate Shares	0.00	0.00
	Discretionary Shares	-11,014.70	-3,655.47
	Classic Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-22,023.60	-24,204.43
F.	Formation and organisation expenses (-)	-142.74	-200.90
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-2,460.02	-4,000.22
J.	Taxes		
	Institutional Shares	-814.91	-1,540.01
	Corporate Shares	0.00	0.00
	Discretionary Shares	-2,772.52	-1,423.44
	Classic Shares	0.00	0.00
	Institutional Discretionary Shares	-7,050.31	-9,562.92
L.	Other expenses (-)	-10,865.65	-14,977.99
	Income and expenditure for the period		
	Subtotal II + III + IV	1,559,654.33	1,696,810.34
V.	**Profit (loss) on ordinary activities before tax**	9,795,034.05	-2,907,529.21
VI.	**Income taxes**	-10,772.41	
VII.	**Result of the period**	9,784,261.64	-2,907,529.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	TELSTRA GROUP LTD -	123,624.00	AUD	5.080	380,552.15		0.26	0.26
Exchange-listed shares	TRANSURBAN GROUP -	150,616.00	AUD	14.380	1,312,434.60		0.90	0.90
Belgium								
Exchange-listed shares	U.C.B. -	3,465.00	EUR	262.000	907,830.00		0.62	0.62
Brazil								
Exchange-listed shares	ITAUSA SA -	481,777.00	BRL	13.380	1,089,311.03		0.74	0.75
Canada								
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	271.00	CAD	2,670.000	446,081.77		0.30	0.31
Exchange-listed shares	DOLLARAMA INC -	9,295.00	CAD	187.620	1,075,133.63		0.73	0.74
Exchange-listed shares	HYDRO ONE LTD -	38,169.00	CAD	58.500	1,376,577.19		0.94	0.94
Exchange-listed shares	LOBLAW COMPANIES LTD -	17,531.00	CAD	64.340	695,379.15		0.47	0.48
Exchange-listed shares	POWER CORP -	11,146.00	CAD	88.420	607,580.00		0.41	0.42
Exchange-listed shares	ROGERS COMM. B	11,079.00	CAD	46.140	315,146.20		0.22	0.22
Exchange-listed shares	ROYAL BK CANADA -	11,061.00	CAD	293.680	2,002,639.07		1.37	1.37
China								
Exchange-listed shares	BANK OF CHINA LTD -	1,993,747.00	HKD	4.990	1,109,636.62		0.76	0.76
Exchange-listed shares	CHINA CONSTRUCTION BANK -	1,296,668.00	HKD	8.070	1,167,111.95		0.80	0.80
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	457,998.00	HKD	14.320	731,504.14		0.50	0.50
Finland								
Exchange-listed shares	ELISA OYJ (HEL) A	15,711.00	EUR	36.740	577,222.14		0.39	0.40
Exchange-listed shares	NOKIA A	112,445.00	EUR	11.555	1,299,301.98		0.89	0.89
France								
Exchange-listed shares	DANONE SA -	22,466.00	EUR	71.740	1,611,710.84		1.10	1.10
Exchange-listed shares	ORANGE S.A. -	95,160.00	EUR	16.505	1,570,615.80		1.07	1.08
Exchange-listed shares	SANOFI -	5,951.00	EUR	75.080	446,801.08		0.31	0.31
Germany								
Exchange-listed shares	ALLIANZ AG REG	1,978.00	EUR	414.100	819,089.80		0.56	0.56
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,396.00	EUR	238.800	572,164.80		0.39	0.39
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	12,642.00	EUR	23.850	301,511.70		0.21	0.21
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	2,137.00	EUR	242.400	518,008.80		0.35	0.35
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,330.00	EUR	488.500	649,705.00		0.44	0.45
Hong Kong								
Exchange-listed shares	BOC HONG KONG HOLD LTD -	73,323.00	HKD	42.380	346,586.28		0.24	0.24
Exchange-listed shares	SUN HUNG KAI PROPS -	42,472.00	HKD	112.300	531,976.76		0.36	0.36
Exchange-listed shares	THE LINK REIT -	89,791.00	HKD	36.500	365,540.80		0.25	0.25
Ireland								
Exchange-listed shares	NEW LINDE PLC -	3,471.00	USD	518.940	1,575,475.15		1.07	1.08
Japan								
Exchange-listed shares	ASTELLAS PHARMA INC -	69,800.00	JPY	2,175.000	817,023.04		0.56	0.56
Exchange-listed shares	CANON INC -	47,200.00	JPY	4,147.000	1,053,405.68		0.72	0.72
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	27,600.00	JPY	3,469.000	515,267.80		0.35	0.35
Exchange-listed shares	DAIWA HOUSE -	32,600.00	JPY	4,417.000	774,933.83		0.53	0.53
Exchange-listed shares	FUJI PHOTO FILM -	28,700.00	JPY	3,483.000	537,966.20		0.37	0.37
Exchange-listed shares	FUJITSU LTD -	82,800.00	JPY	3,247.000	1,446,879.11		0.99	0.99
Exchange-listed shares	KYOCERA -	32,400.00	JPY	3,561.000	620,921.37		0.42	0.43
Exchange-listed shares	MURATA MANUFACTURING CO -	10,800.00	JPY	11,395.000	662,304.50		0.45	0.45
Exchange-listed shares	NIPPON TEL & TEL -	1,331,400.00	JPY	145.000	1,038,953.66		0.71	0.71

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	17,900.00	JPY	4,592.000	442,358.66		0.30	0.30
Exchange-listed shares	ORIX (ORIENT LEASING) -	21,700.00	JPY	6,149.000	718,098.22		0.49	0.49
Exchange-listed shares	SECOM CO -	33,200.00	JPY	6,456.000	1,153,509.63		0.79	0.79
Exchange-listed shares	SOFTBANK CORP -	789,300.00	JPY	208.100	883,962.42		0.60	0.61
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	41,900.00	JPY	5,155.000	1,162,417.96		0.79	0.80
Exchange-listed shares	WEST JAPAN RAILWAY -	39,800.00	JPY	2,725.000	583,672.46		0.40	0.40
Malaysia								
Exchange-listed shares	MALAYAN BANKING BHD -	720,000.00	MYR	10.780	1,664,934.24		1.14	1.14
Mexico								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	736,897.00	MXN	22.650	835,465.79		0.57	0.57
Exchange-listed shares	FEMSA -	49,710.00	MXN	222.950	554,759.72		0.38	0.38
Netherlands								
Exchange-listed shares	ARGENX SE -	755.00	EUR	811.400	612,607.00		0.42	0.42
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	43,435.00	EUR	35.220	1,529,780.70		1.04	1.05
Exchange-listed shares	KONINKLIJKE KPN NV -	248,195.00	EUR	4.316	1,071,209.62		0.73	0.73
Singapore								
Exchange-listed shares	SINGAPORE TELECOM -	296,700.00	SGD	4.410	884,802.39		0.60	0.61
South Korea								
Exchange-listed shares	SAMSUNG ELECTRONICS -	7,373.00	KRW	334,000.000	1,390,256.63		0.95	0.95
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	11,233.00	KRW	95,800.000	607,526.94		0.41	0.42
Exchange-listed shares	SK HYNIX INC -	544.00	KRW	2,650,000.000	813,858.77		0.56	0.56
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	38,311.00	KRW	29,000.000	627,228.47		0.43	0.43
Spain								
Exchange-listed shares	AENA SA -	25,766.00	EUR	26.660	686,921.56		0.47	0.47
Exchange-listed shares	AMADEUS IT GROUP SA -	8,182.00	EUR	51.080	417,936.56		0.28	0.29
Sweden								
Exchange-listed shares	ERICSSON B	59,858.00	SEK	108.150	585,054.30		0.40	0.40
Switzerland								
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	60.00	CHF	9,400.000	611,552.52		0.42	0.42
Exchange-listed shares	NOVARTIS AG REG	4,922.00	CHF	126.580	675,556.01		0.46	0.46
Exchange-listed shares	SWISS LIFE HOLDING -	501.00	CHF	889.600	483,267.02		0.33	0.33
Exchange-listed shares	SWISS PRIME SITE -	4,895.00	CHF	131.900	700,087.22		0.48	0.48
Exchange-listed shares	SWISSCOM AG -	2,119.00	CHF	623.500	1,432,590.52		0.98	0.98
Exchange-listed shares	TE CONNECTIVITY LTD -	5,278.00	USD	201.610	930,724.73		0.64	0.64
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	1,337.00	CHF	598.600	867,806.26		0.59	0.59
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	10,986.00	TWD	2,495.000	752,578.63		0.51	0.52
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	42,353.00	TWD	680.000	790,742.04		0.54	0.54
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	337,794.00	TWD	141.500	1,312,351.31		0.90	0.90
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	9,465.00	TWD	1,950.000	506,753.74		0.35	0.35
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	248,521.00	TWD	129.500	883,638.43		0.60	0.61
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	548,801.00	TWD	65.700	989,969.92		0.68	0.68
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	848,594.00	TWD	39.900	929,639.54		0.63	0.64
Exchange-listed shares	TAIWAN CELLULAR CORP -	142,341.00	TWD	116.500	455,300.03		0.31	0.31
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	27,983.00	TWD	2,410.000	1,851,625.07		1.26	1.27
Exchange-listed shares	UNITED MICRO ELECTRONICS -	94,135.00	TWD	164.500	425,166.23		0.29	0.29
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	44,300.00	THB	367.000	428,258.61		0.29	0.29
U.K.								
Exchange-listed shares	COMPASS GROUP -	13,169.00	USD	32.300	372,044.70		0.25	0.26
Exchange-listed shares	HALEON PLC -	139,379.00	GBP	3.477	562,593.31		0.38	0.39
Exchange-listed shares	INFORMA PLC -	44,374.00	GBP	9.042	465,785.12		0.32	0.32
Exchange-listed shares	PEARSON PLC -	37,535.00	GBP	11.960	521,146.87		0.36	0.36
Exchange-listed shares	SAGE GROUP -	42,019.00	GBP	8.160	398,041.54		0.27	0.27
Exchange-listed shares	TESCO -	120,491.00	GBP	4.587	641,617.03		0.44	0.44
Exchange-listed shares	UNITED UTILITIES WATER PLC -	52,933.00	GBP	13.090	804,375.22		0.55	0.55
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	2,864.00	USD	261.370	654,739.51		0.45	0.45
U.S.A.								
Exchange-listed shares	ABBVIE INC -	4,802.00	USD	251.640	1,056,918.81		0.72	0.72
Exchange-listed shares	ACCENTURE LTD A	6,908.00	USD	124.440	751,886.22		0.51	0.51

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADOBE SYSTEMS -	5,161.00	USD	205.020	925,486.07		0.63	0.63
Exchange-listed shares	ADVANC MICRO DEVICES -	1,623.00	USD	580.910	824,645.26		0.56	0.56
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	21,757.00	USD	22.360	425,510.82		0.29	0.29
Exchange-listed shares	AON CORPORATION -	2,337.00	USD	331.690	678,001.86		0.46	0.46
Exchange-listed shares	APPLE INC -	5,501.00	USD	289.360	1,392,258.69		0.95	0.95
Exchange-listed shares	AT&T INC -	66,585.00	USD	20.700	1,205,553.66		0.82	0.83
Exchange-listed shares	AUTODESK INC -	2,133.00	USD	194.420	362,720.07		0.25	0.25
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	3,396.00	USD	223.950	665,209.66		0.45	0.46
Exchange-listed shares	AUTOZONE INC. -	480.00	USD	3,195.940	1,341,774.86		0.92	0.92
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	5,239.00	USD	188.690	864,643.50		0.59	0.59
Exchange-listed shares	AVERY DENNISON CORPORATION -	3,197.00	USD	162.350	453,977.91		0.31	0.31
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	8,237.00	USD	57.620	415,128.09		0.28	0.28
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	1,698.00	USD	375.320	557,415.69		0.38	0.38
Exchange-listed shares	CARDINAL HEALTH INC -	9,318.00	USD	237.560	1,936,135.82		1.32	1.33
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,849.00	USD	134.690	571,251.47		0.39	0.39
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	5,581.00	USD	242.670	1,184,589.58		0.81	0.81
Exchange-listed shares	CENCORA INC -	5,902.00	USD	282.980	1,460,813.40		1.00	1.00
Exchange-listed shares	CHUBB LTD -	3,125.00	USD	340.740	931,350.04		0.64	0.64
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	8,802.00	USD	96.880	745,856.52		0.51	0.51
Exchange-listed shares	CIGNA CORP. -	5,862.00	USD	275.680	1,413,483.91		0.96	0.97
Exchange-listed shares	CISCO SYSTEMS INC -	16,527.00	USD	117.460	1,697,945.79		1.16	1.16
Exchange-listed shares	CME GROUP INC -	8,444.00	USD	220.830	1,630,970.45		1.11	1.12
Exchange-listed shares	COCA-COLA CO -	17,907.00	USD	81.270	1,272,895.91		0.87	0.87
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	10,024.00	USD	38.730	339,569.25		0.23	0.23
Exchange-listed shares	CORNING INC -	3,322.00	USD	255.430	742,183.56		0.51	0.51
Exchange-listed shares	EQUITY RESIDENTIAL -	7,038.00	USD	67.930	418,167.88		0.28	0.29
Exchange-listed shares	FORTINET INC -	7,364.00	USD	153.620	989,467.05		0.68	0.68
Exchange-listed shares	FOX CORP CLASS A	19,928.00	USD	52.160	909,161.62		0.62	0.62
Exchange-listed shares	F5 NETWORKS INC -	2,736.00	USD	415.960	995,422.51		0.68	0.68
Exchange-listed shares	GENERAL MILLS IN -	14,180.00	USD	34.800	431,613.75		0.29	0.30
Exchange-listed shares	GILEAD SCIENCES -	8,682.00	USD	126.340	959,401.63		0.65	0.66
Exchange-listed shares	GODADDY INC -	6,321.00	USD	84.880	469,278.82		0.32	0.32
Exchange-listed shares	GOOGLE INC -C-	3,014.00	USD	353.330	931,458.60		0.64	0.64
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	4,219.00	USD	132.520	489,024.65		0.33	0.34
Exchange-listed shares	HERSHEY CORP -	5,793.00	USD	175.450	888,989.64		0.61	0.61
Exchange-listed shares	HEWLETT PACKARD -	19,256.00	USD	21.940	369,523.87		0.25	0.25
Exchange-listed shares	I.B.M. -	2,582.00	USD	281.210	635,077.60		0.43	0.44
Exchange-listed shares	INTUIT INC -	1,664.00	USD	261.000	379,868.80		0.26	0.26
Exchange-listed shares	JOHNSON & JOHNSON -	5,288.00	USD	253.970	1,174,664.01		0.80	0.80
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	5,326.00	USD	350.070	1,630,781.79		1.11	1.12
Exchange-listed shares	KROGER CY -	10,812.00	USD	55.530	525,138.07		0.36	0.36
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	1,839.00	USD	280.000	450,380.48		0.31	0.31
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	4,924.00	USD	95.140	409,751.91		0.28	0.28
Exchange-listed shares	LILLY (ELI) & CO -	490.00	USD	1,199.430	514,056.42		0.35	0.35
Exchange-listed shares	MARSH & MCLENNAN CO -	6,165.00	USD	166.670	898,732.22		0.61	0.62
Exchange-listed shares	MC DONALD'S CORP -	3,852.00	USD	270.310	910,726.95		0.62	0.62
Exchange-listed shares	MCKESSON CORP -	2,354.00	USD	755.600	1,555,744.25		1.06	1.06
Exchange-listed shares	MERCK & CO -	8,508.00	USD	128.500	956,247.70		0.65	0.65
Exchange-listed shares	MICROSOFT CORP -	3,031.00	USD	373.020	988,912.46		0.67	0.68
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	20,336.00	USD	57.840	1,028,806.30		0.70	0.70
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	3,972.00	USD	415.290	1,442,781.32		0.98	0.99
Exchange-listed shares	NETWORK APPLIANCE,INC. -	6,133.00	USD	154.760	830,178.50		0.57	0.57
Exchange-listed shares	NORTONLIFELOCK INC -	33,024.00	USD	24.890	718,942.85		0.49	0.49
Exchange-listed shares	NVIDIA CORP NAS	5,596.00	USD	200.090	979,361.18		0.67	0.67
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	20,515.00	USD	92.090	1,652,432.74		1.13	1.13
Exchange-listed shares	PACKAGING CORP OF AMERICA -	2,235.00	USD	238.280	465,805.83		0.32	0.32
Exchange-listed shares	PEPSICO INC -	10,883.00	USD	135.400	1,288,863.99		0.88	0.88
Exchange-listed shares	PROGRESSIVE CORP OH -	3,982.00	USD	218.450	760,839.59		0.52	0.52
Exchange-listed shares	QUEST DIAGNOSTICS INC -	2,410.00	USD	211.950	446,776.44		0.31	0.31
Exchange-listed shares	REGENCY CENTERS CORP -	7,340.00	USD	79.740	511,931.78		0.35	0.35
Exchange-listed shares	REGENRON PHARMACEUTICALS -	841.00	USD	623.540	458,669.76		0.31	0.31
Exchange-listed shares	REPUBLIC SERVICES INC. -	7,510.00	USD	213.080	1,399,659.58		0.95	0.96
Exchange-listed shares	ROLLINS INC -	11,486.00	USD	41.740	419,334.94		0.29	0.29
Exchange-listed shares	ROPER INDUSTRIES INC -	1,567.00	USD	338.390	463,795.27		0.32	0.32
Exchange-listed shares	ROSS STORES -	2,557.00	USD	212.850	476,040.80		0.33	0.33
Exchange-listed shares	SYSCO CORPORATION -	17,642.00	USD	83.580	1,289,703.80		0.88	0.88
Exchange-listed shares	T-MOBILE US INC -	4,238.00	USD	167.730	621,743.85		0.42	0.43

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TERADYNE INC -	2,155.00	USD	483.840	911,987.40		0.62	0.62
Exchange-listed shares TEXAS INSTRUMENTS -	4,405.00	USD	298.070	1,148,428.54		0.78	0.79
Exchange-listed shares TJX COMPANIES INC. -	12,756.00	USD	151.500	1,690,312.25		1.15	1.16
Exchange-listed shares TRAVELERS COS INC -	2,755.00	USD	330.120	795,487.27		0.54	0.54
Exchange-listed shares TYLER TECHNOLOGIES INC -	2,193.00	USD	292.460	560,976.80		0.38	0.38
Exchange-listed shares UNITED THERAPEUTICS CORP. -	1,323.00	USD	541.830	626,992.99		0.43	0.43
Exchange-listed shares VENTAS INC -	15,970.00	USD	88.800	1,240,388.35		0.85	0.85
Exchange-listed shares VERISIGN INC. -	6,504.00	USD	251.560	1,431,073.42		0.98	0.98
Exchange-listed shares VERIZON COMMUNICATIONS INC -	39,604.00	USD	42.340	1,466,660.86		1.00	1.00
Exchange-listed shares VERTEX PHARMAC. -	2,318.00	USD	496.730	1,007,102.37		0.69	0.69
Exchange-listed shares VISA INC -	2,667.00	USD	343.090	800,333.27		0.55	0.55
Exchange-listed shares W.R. BERKLEY CORP -	7,995.00	USD	70.530	493,210.31		0.34	0.34
Exchange-listed shares WALMART INC -	11,295.00	USD	113.205	1,118,385.79		0.76	0.77
Exchange-listed shares WALT DISNEY -	6,776.00	USD	96.250	570,445.20		0.39	0.39
Exchange-listed shares WASTE CONNECTIONS INC -	5,604.00	CAD	236.390	816,697.35		0.56	0.56
Exchange-listed shares WASTE MANAGEMENT INC. -	7,602.00	USD	222.880	1,481,967.78		1.01	1.01
Exchange-listed shares WELLTOWER INC -	6,487.00	USD	226.970	1,287,811.06		0.88	0.88
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	9,003.00	USD	86.310	679,654.45		0.46	0.47
Total shares				146,657,950.32		100.00	100.34
TOTAL SECURITIES PORTFOLIO				146,657,950.32		100.00	100.34
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	-182.91	AUD	1.000	-110.84		0.00	0.00
Demand accounts KBC GROUP CAD	13,772.63	CAD	1.000	8,490.84		0.00	0.01
Demand accounts KBC GROUP CHF	0.48	CHF	1.000	0.52		0.00	0.00
Demand accounts KBC GROUP CZK	-0.39	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	1.43	DKK	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP EURO	-748,519.03	EUR	1.000	-748,519.03		0.00	-0.51
Demand accounts KBC GROUP GBP	3.20	GBP	1.000	3.71		0.00	0.00
Demand accounts KBC GROUP HKD	-1,350.08	HKD	1.000	-150.58		0.00	0.00
Demand accounts KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	8,960,057.00	JPY	1.000	48,220.35		0.00	0.03
Demand accounts KBC GROUP MXN	1,459.23	MXN	1.000	73.04		0.00	0.00
Demand accounts KBC GROUP NOK	0.06	NOK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP PLN	0.19	PLN	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP SEK	-554.21	SEK	1.000	-50.09		0.00	0.00
Demand accounts KBC GROUP SGD	0.07	SGD	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP TRY	0.33	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	40,542.10	USD	1.000	35,460.60		0.00	0.02
Demand accounts KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				-656,581.20		0.00	-0.45
TOTAL CASH AT BANK AND IN HAND				-656,581.20		0.00	-0.45
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-12.77	EUR	1.000	-12.77		0.00	0.00
Payables				-12.77		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-12.77		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		208,499.33		0.00	0.14
Expenses payable Expenses payable		EUR		-51,963.12		0.00	-0.04
TOTAL OTHER				156,536.21		0.00	0.11
TOTAL NET ASSETS				146,157,892.56		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	0.88	0.85	0.91	1.15
Belgium	1.38	0.70	0.64	1.04
Brazil	0.25	0.25	0.52	0.74
Canada	3.68	5.36	4.92	4.44
Switzerland	5.37	3.06	4.50	3.25
China	2.51	4.20	1.61	2.05
Germany	6.47	4.49	5.28	1.95
Denmark	0.33	0.00	0.00	0.00
Spain	0.73	1.06	0.96	0.75
Finland	0.89	0.93	1.29	1.28
France	2.33	2.29	2.62	2.47
United Kingdom	2.97	1.71	3.33	2.57
Hong Kong	1.42	1.55	1.39	0.85
Indonesia	0.28	0.24	0.26	0.00
Italy	0.00	0.26	0.28	0.00
Japan	8.28	9.76	7.58	8.46
Korea, Republic of	0.00	1.09	1.40	2.34
Mexico	0.00	0.32	0.79	0.95
Malaysia	0.80	0.76	0.84	1.14
Netherlands	1.91	1.98	2.20	1.77
Sweden	0.00	0.00	0.00	0.40
Singapore	0.39	0.53	0.61	0.60
Thailand	0.21	0.00	0.27	0.29
Taiwan	4.92	5.30	3.64	6.07
United States of America	53.88	53.20	54.15	55.42
undefined	0.12	0.13	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.37	3.82	4.55	3.61
Telecommunications	10.82	11.99	11.01	10.08
Consumer Discretionary Products	0.92	2.42	1.23	0.53
Consumer Discretionary Services	0.24	0.00	1.09	1.19
Retail & Wholesale - Discretionary	3.08	3.50	3.35	3.52
Consumer Staple Products	10.07	9.25	7.02	6.14
Retail & Wholesale - Staples	1.98	2.77	3.28	4.69
Banking	5.07	6.25	3.61	5.77
Financial Services	2.53	2.09	2.72	5.05
Insurance	9.32	6.15	7.99	7.68
Real Estate	3.03	3.38	3.59	4.43
Health Care	15.39	14.90	14.58	13.36
Industrial Products	0.94	0.98	1.41	1.75
Industrial Services	10.28	11.26	9.45	6.41
Materials	3.79	1.88	3.57	1.70
Tech Hardware & Semiconductors	7.35	7.28	9.03	15.06
Software & Tech Services	9.96	9.54	10.41	7.56
Utilities	0.87	2.55	2.11	1.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.89	0.86	0.92	1.17
Brazilian real	0.25	0.25	0.52	0.75
Canadian dollar	4.91	6.52	5.70	5.03
Swiss franc	5.37	3.06	4.48	3.26
Danish krone	0.33	0.00	0.00	0.00
Euro	13.65	11.63	13.46	8.79
Pound sterling	2.97	1.72	3.32	2.35

Hong Kong dollar	3.96	5.76	3.01	2.92
Rupiah	0.28	0.24	0.26	0.00
Japanese yen	8.30	9.85	7.57	8.54
Won	0.00	1.09	1.40	2.35
Mexican peso	0.00	0.32	0.78	0.95
Malaysian ringgit	0.80	0.76	0.83	1.14
Swedish krona	0.00	0.00	0.00	0.40
Singapore dollar	0.39	0.53	0.61	0.61
Baht	0.21	0.00	0.27	0.29
New Taiwan dollar	4.92	5.30	3.62	6.09
US dollar	52.76	52.12	53.24	55.37
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)

	1st half of year
Purchases	51,054,239.59
Sales	59,557,750.09
Total 1	110,611,989.68
Subscriptions	5,295,701.67
Redemptions	16,453,084.03
Total 2	21,748,785.70
Monthly average of total assets	147,342,990.80
Turnover rate	60.31%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is rebalanced regularly to reflect updated quantitative signals. This can result in annual turnover exceeding 150% (two-way) when market conditions require more frequent adjustments.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		95.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		140,599.05	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	660.00	0.00	754.00	0.00	992.00	0.00	992.00
2025 - 12	2,524.00	0.00	391.00	0.00	3,125.00	0.00	3,125.00
2026 - 06	91.00	0.00	0.00	0.00	3,216.00	0.00	3,216.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,127,557.20	0.00	1,320,570.68	0.00
2025 - 12	4,328,049.74	0.00	661,504.48	0.00
2026 - 06	163,261.71	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,736,504.58	1,750.51	0.00
2025 - 12	5,335,074.19	1,707.22	0.00
2026 - 06	5,845,705.89	1,817.69	0.00

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	7,981.08	0.00	129,626.94	0.00	17,823.30	0.00	17,823.30
2025 - 12	1,095.00	0.00	11,202.24	0.00	7,716.06	0.00	7,716.06
2026 - 06	278.00	0.00	835.00	0.00	7,159.06	0.00	7,159.06

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	12,203,848.72	0.00	213,408,940.46	0.00
2025 - 12	1,940,878.32	0.00	20,030,653.20	0.00
2026 - 06	488,886.95	0.00	1,490,345.95	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	31,390,688.30	1,761.22	0.00
2025 - 12	13,286,294.70	1,721.90	0.00
2026 - 06	13,135,775.40	1,834.85	0.00

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,784,850.29		674,886.13		1,109,964.16		1,109,964.16
2025 - 12	244,287.74		195,087.74		1,159,164.15		1,159,164.15
2026 - 06	41,002.36		129,546.00		1,070,620.51		1,070,620.51

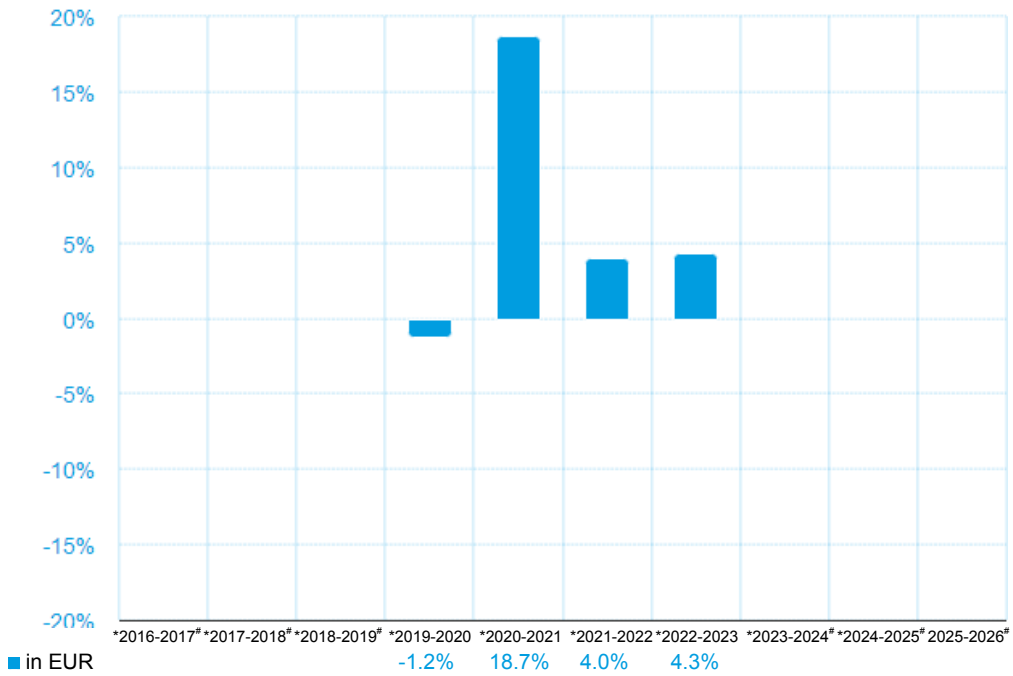
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	188,737,244.57		74,375,288.10	
2025 - 12	27,875,961.08		22,173,793.31	
2026 - 06	4,643,553.01		14,962,738.08	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	125,660,527.94	113.21	
2025 - 12	128,909,644.40	111.21	
2026 - 06	127,176,411.30	118.79	

2.4.5. Performance figures

Classic Shares

BE6295392920
KBC Equity Fund Minimum Variance Responsible Investing Classic Shares CAP
Annual performance from 01/07/2017 through 30/06/2026 (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

Classic Shares

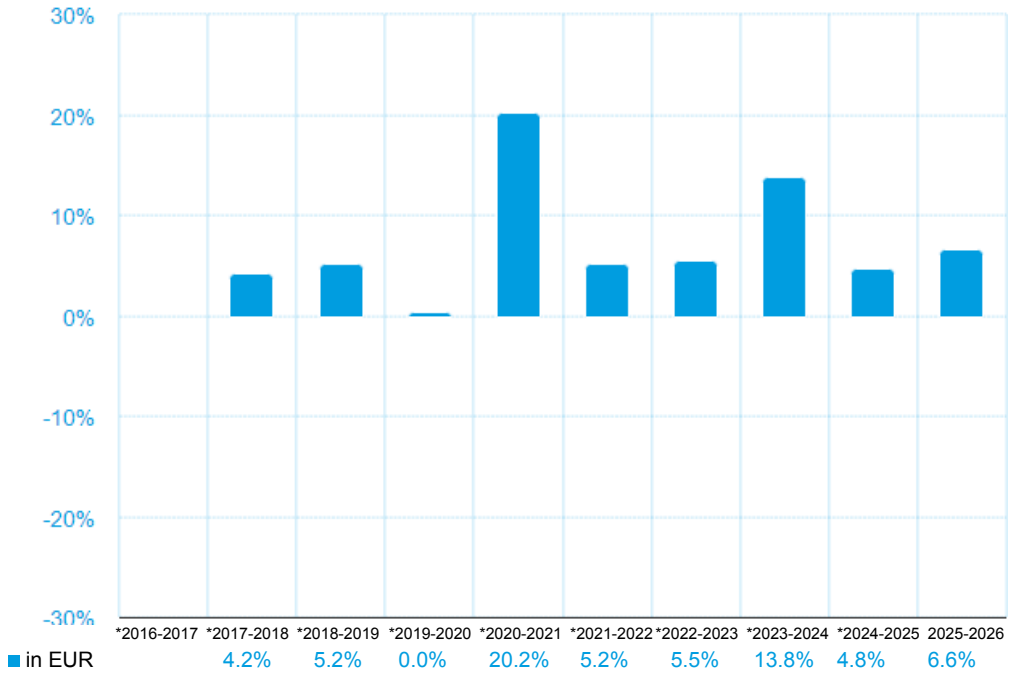
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6295397978

KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP

Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6295397978	EUR	6.61%		8.32%		7.12%				27/06/2017	7.01%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

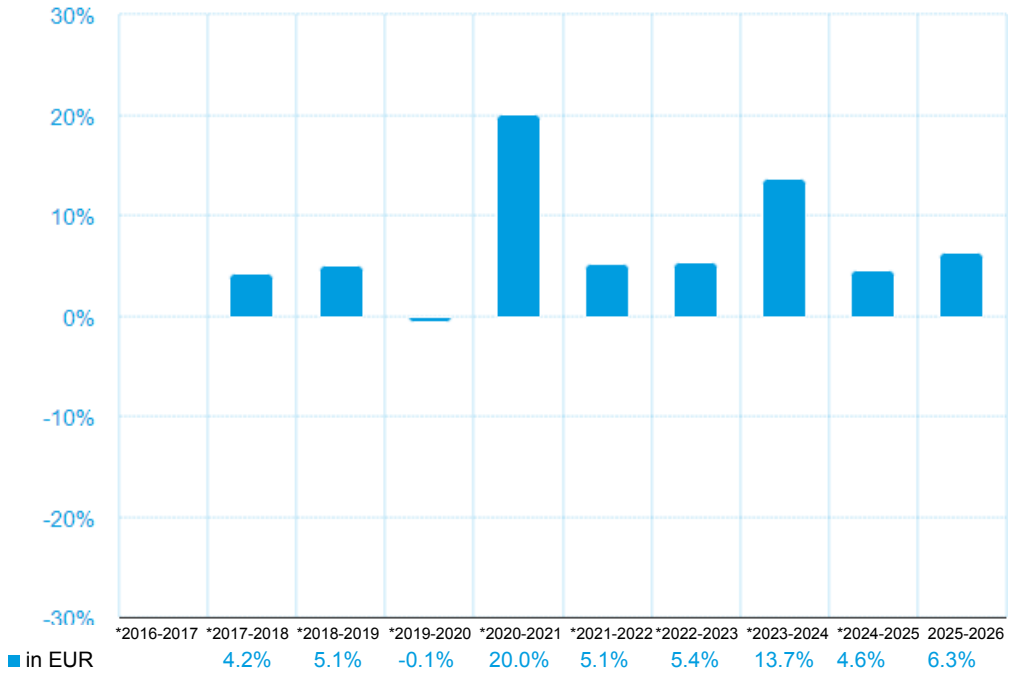
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares

BE6295394942

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares CAP

Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6295394942	EUR	6.35%		8.16%		7.00%				27/06/2017	6.90%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

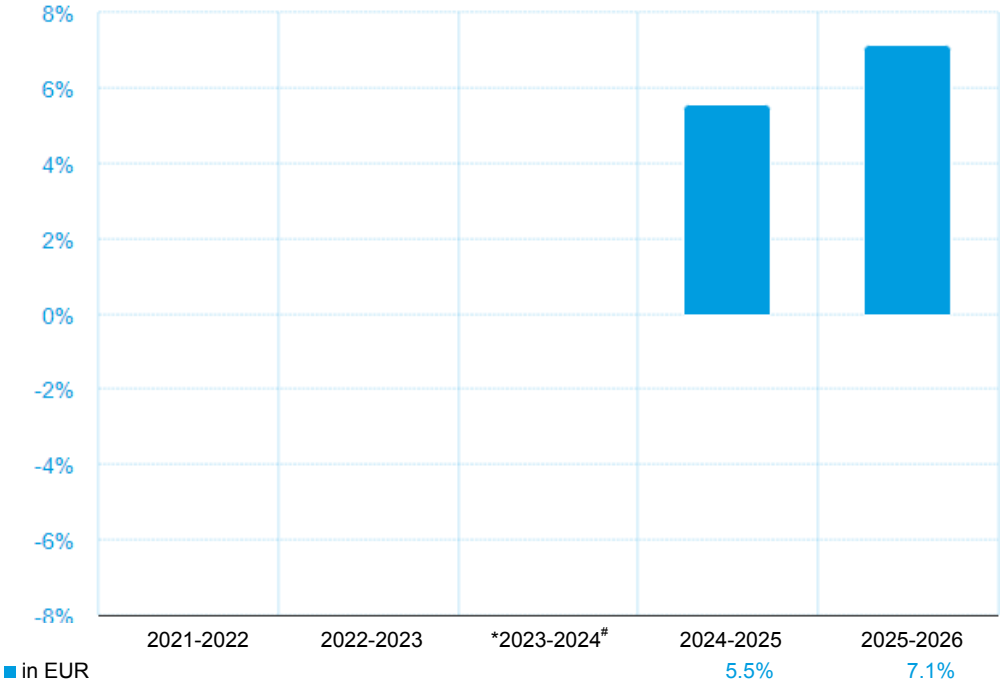
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

BE6348154863

KBC Equity Fund Minimum Variance Responsible Investing Institutional Discretionary Shares CAP

Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348154863	EUR	7.13%								15/02/2024	5.31%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,188%

Institutional Shares Capitalisation :
Management fees and other administrative or operating costs: 0,534%
Transaction costs: 0,188%

Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,777%
Transaction costs: 0,188%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,053%
Transaction costs: 0,188%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Institutional Discretionary

Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund New Asia

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	28 January 1994
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	28 January 1994
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	444.36 EUR
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions have been built up in equities of the Emerging Asia region on the basis of a quantitative analysis and a strict risk framework. The fund was rebalanced approximately once a month on the basis of the recommendations of the aforementioned analysis.

The investment in transferable securities and/or money market instruments of issuer SK hynix Inc. exceeded 10% (10.94%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	396,240,765.71	198,150,301.62
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	108,250.95	
C.	Shares and similar instruments		
	a) Shares	391,697,733.72	198,282,375.33
	Of which securities lent	69,106.01	
D.	Other securities		15,537.85
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		13,737.81
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	745,351.22	
B.	Payables		
	a) Accounts payable (-)	-36,002.38	-24.04
	c) Borrowings (-)	-223,436.41	-971,603.06
	d) Collateral (-)	-108,250.95	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	3,199,940.51	93,772.77
VI.	**Accruals and deferrals**		
B.	Accrued income	1,236,440.79	897,550.13
C.	Accrued expense (-)	-379,261.74	-181,045.17
	TOTAL SHAREHOLDERS' EQUITY	396,240,765.71	198,150,301.62
A.	**Capital**	295,212,855.89	201,104,552.42
B.	**Income equalization**	26,729.12	-171,185.22
D.	**Result of the period**	101,001,180.70	-2,783,065.58

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	108,250.95	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		179,950.59
III.B.	Written futures and forward contracts		-667,853.89
IX.	Financial instruments lent	69,106.01	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	99,179,012.81	12,166,327.99
D.	Other securities		11,846.54
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	757.56	13,737.81
	b) Other foreign exchange positions and transactions	1,234,455.15	-15,985,384.51
	Det.section I gains and losses on investments		
	Realised gains on investments	39,114,804.14	22,893,322.97
	Unrealised gains on investments	90,878,652.96	-9,661,818.03
	Realised losses on investments	-13,272,731.53	-14,268,707.52
	Unrealised losses on investments	-16,306,500.05	-2,756,269.61
II.	**Investment income and expenses**		
A.	Dividends	3,282,749.14	2,985,725.81
B.	Interests		
	a) Securities and money market instruments	530.04	116.96
	b) Cash at bank and in hand and deposits	11,300.39	13,204.39
C.	Interest on borrowings (-)	-10,737.40	-12,273.52
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	151,040.95	94,421.75
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-524,118.79	-419,288.22
B.	Financial expenses (-)	-155.90	-114.23
C.	Custodian's fee (-)	-63,082.90	-42,914.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,672,564.49	-1,336,529.42
	Institutional B Shares	-175,605.30	-56,898.59
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-163,848.90	-102,663.90
E.	Administrative expenses (-)	3.64	10.55
F.	Formation and organisation expenses (-)	-601.97	-423.83
H.	Services and sundry goods (-)	-2,539.43	-5,494.10
J.	Taxes		
	Classic Shares	-96,678.71	-92,683.49
	Institutional B Shares	4,898.85	-1,904.09
	Institutional Discretionary Shares	157.83	-204.91
L.	Other expenses (-)	-69,977.42	-11,680.24
	Income and expenditure for the period		
	Subtotal II + III + IV	670,769.64	1,010,406.61
V.	**Profit (loss) on ordinary activities before tax**	101,084,995.15	-2,783,065.58
VI.	**Income taxes**	-83,814.45	
VII.	**Result of the period**	101,001,180.70	-2,783,065.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Asia

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Cayman Islands								
Exchange-listed shares	BIZLINK HOLDING INC -	61,290.00	TWD	1,915.000	3,222,553.50		0.82	0.81
Exchange-listed shares	CHINA RESOURCES MIXC LIFESTYLE -	186,821.00	HKD	36.680	764,302.37		0.20	0.19
Exchange-listed shares	GALAXYCORE INC -	73,803.00	CNY	21.040	200,163.13		0.05	0.05
Exchange-listed shares	HANSOH PHARMACEUTICAL GROUP CO -	174,523.00	HKD	29.620	576,564.52		0.15	0.15
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	467,424.00	HKD	21.740	1,133,393.55		0.29	0.29
Exchange-listed shares	INNOVENT BIOLOGICS INC -	328,232.00	HKD	79.600	2,914,098.16		0.74	0.74
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	387,806.00	HKD	32.840	1,420,456.25		0.36	0.36
Exchange-listed shares	KANZHUN LTD -	96,583.00	USD	12.870	1,087,224.01		0.28	0.27
Exchange-listed shares	KUAISHOU TECHNOLOGY -	791,940.00	HKD	41.600	3,674,479.25		0.94	0.93
Exchange-listed shares	NEW ORIENTAL EDUCATION & TECHN -	113,134.00	HKD	35.880	452,747.19		0.12	0.11
Exchange-listed shares	NIO INC -	28,812.00	HKD	38.740	124,492.51		0.03	0.03
Exchange-listed shares	TINGYI HOLDING CORP -	1,571,370.00	HKD	9.780	1,714,065.85		0.44	0.43
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	1,018,852.00	HKD	11.990	1,362,512.44		0.35	0.34
Exchange-listed shares	YADEA GROUP HOLDINGS LTD -	105,184.00	HKD	8.910	104,529.19		0.03	0.03
Exchange-listed shares	360 DIGITECH INC -	64,690.00	USD	15.810	894,558.65		0.23	0.23
China								
Exchange-listed shares	ACCELINK TECHNOLOGIES CO LTD -	4,700.00	CNY	256.940	155,666.06		0.04	0.04
Exchange-listed shares	ACM RESEARCH SHANGHAI INC -	19,113.00	CNY	432.000	1,064,331.58		0.27	0.27
Exchange-listed shares	AMLOGIC SHANGHAI CO LTD -	9,490.00	CNY	102.900	125,876.87		0.03	0.03
Exchange-listed shares	ANJI MICROELECTRONICS TECHNOLO -	4,539.00	CNY	339.460	198,615.50		0.05	0.05
Exchange-listed shares	ANKER INNOVATIONS TECHNOLOGY C -	8,300.00	CNY	104.500	111,804.36		0.03	0.03
Exchange-listed shares	AUTOHOME INC -	97,550.00	USD	19.030	1,623,700.25		0.42	0.41
Exchange-listed shares	AVARY HOLDING SHENZHEN CO LTD -	12,500.00	CNY	105.380	169,797.99		0.04	0.04
Exchange-listed shares	BANK OF CHINA LTD -	9,348,771.00	HKD	4.990	5,203,136.95		1.33	1.31
Exchange-listed shares	BEIJING ENLIGHT MEDIA CO LTD -	274,400.00	CNY	11.090	392,265.39		0.10	0.10
Exchange-listed shares	BESTECHNIC SHANGHAI CO LTD -	5,702.00	CNY	167.190	122,885.84		0.03	0.03
Exchange-listed shares	BILIBILI INC -	229,847.00	HKD	131.700	3,376,251.61		0.86	0.85
Exchange-listed shares	BIWIN STORAGE TECHNOLOGY CO LT -	3,571.00	CNY	494.730	227,731.15		0.06	0.06
Exchange-listed shares	BOE TECHNOLOGY GROUP CO LTD -	265,400.00	CNY	8.680	296,951.13		0.08	0.08
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	4,101.00	CNY	1,595.550	843,460.07		0.22	0.21
Exchange-listed shares	CHANGSHA ZOOMLION HEAVY INDUST -	503,200.00	CNY	6.970	452,103.38		0.12	0.11
Exchange-listed shares	CHAOZHOU THREE-CIRCLE GROUP CO -	11,700.00	CNY	166.900	251,713.52		0.06	0.06
Exchange-listed shares	CHINA CITIC BANK CHINA CITIC BANK	1,456,216.00	HKD	6.650	1,080,084.25		0.28	0.27
Exchange-listed shares	CHINA CONSTRUCTION BANK -	7,864,341.00	HKD	8.070	7,078,578.63		1.81	1.79
Exchange-listed shares	CHINA GAS HOLDINGS LTD -	399,173.00	HKD	5.180	230,622.20		0.06	0.06
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	54,000.00	CNY	19.050	132,602.92		0.03	0.03
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	1,151,850.00	HKD	20.060	2,577,134.26		0.66	0.65
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	76,377.00	CNY	35.350	348,029.74		0.09	0.09
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	139,192.00	CNY	35.500	636,952.39		0.16	0.16
Exchange-listed shares	CHINA NATIONAL NUCLEAR POWER C -	310,699.00	CNY	9.030	361,652.90		0.09	0.09
Exchange-listed shares	CHINA OILFIELD SERVICES LTD -	336,248.00	HKD	6.250	234,395.85		0.06	0.06
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	55,052.00	CNY	28.520	202,389.03		0.05	0.05

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHINA RAILWAY SIGNAL & COMMUNI -	231,296.00	CNY	4.760	141,918.63		0.04	0.04
Exchange-listed shares	CHINA STATE CONSTRUCTION ENGIN -	984,900.00	CNY	4.340	550,993.16		0.14	0.14
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	705,194.00	CNY	3.710	337,246.04		0.09	0.09
Exchange-listed shares	CHINA UNITED TELECOMMUNICATION -	429,500.00	CNY	4.000	221,456.03		0.06	0.06
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	232,858.00	CNY	26.470	794,528.44		0.20	0.20
Exchange-listed shares	CICT MOBILE COMMUNICATION TECH -	58,390.00	CNY	19.840	149,329.11		0.04	0.04
Exchange-listed shares	COSCO SHIPPING ENERGY TRANS CO LTD -	50,000.00	CNY	17.940	115,626.34		0.03	0.03
Exchange-listed shares	CSI SOLAR CO LTD -	75,385.00	CNY	10.820	105,142.07		0.03	0.03
Exchange-listed shares	DOSILICON CO LTD -	6,870.00	CNY	203.700	180,389.85		0.05	0.05
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	2,660.00	CNY	607.000	208,129.99		0.05	0.05
Exchange-listed shares	EVERDISPLAY OPTRONICS SHANGHAI -	485,096.00	CNY	2.600	162,579.35		0.04	0.04
Exchange-listed shares	FIBERHOME TELECOMMUNICATION TE -	19,200.00	CNY	73.600	182,155.96		0.05	0.05
Exchange-listed shares	FOCUS MEDIA INFORMATION TECHNOLOGY -	836,280.00	CNY	4.840	521,748.75		0.13	0.13
Exchange-listed shares	FOUNDER TECHNOLOGY GROUP CORP -	93,600.00	CNY	13.840	166,984.55		0.04	0.04
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	16,500.00	CNY	72.150	153,456.26		0.04	0.04
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	1,909,369.00	HKD	16.860	3,590,522.29		0.92	0.91
Exchange-listed shares	GEM CO LTD -	307,168.00	CNY	6.610	261,722.93		0.07	0.07
Exchange-listed shares	GIANT NETWORK GROUP CO LTD -	152,900.00	CNY	27.560	543,189.09		0.14	0.14
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	8,214.00	CNY	815.000	862,932.15		0.22	0.22
Exchange-listed shares	GOERTEK INC -	44,900.00	CNY	22.530	130,398.28		0.03	0.03
Exchange-listed shares	GUANGDONG SHENGYI SCIENCE TECH -	11,200.00	CNY	173.400	250,340.70		0.06	0.06
Exchange-listed shares	GUANGZHOU HAIGE COMMUNICATIONS -	70,800.00	CNY	12.770	116,543.62		0.03	0.03
Exchange-listed shares	GUOBO ELECTRONICS CO LTD -	10,156.00	CNY	104.300	136,543.60		0.04	0.03
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	510,156.00	HKD	14.850	844,966.79		0.22	0.21
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	116,685.00	HKD	10.620	138,213.27		0.04	0.04
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	358,685.00	HKD	18.750	750,109.52		0.19	0.19
Exchange-listed shares	HANGZHOU CHANG CHUAN TECHNOLOG -	4,600.00	CNY	341.420	202,446.90		0.05	0.05
Exchange-listed shares	HANGZHOU FIRST APPLIED MATERIAL CO -	68,200.00	CNY	16.790	147,604.44		0.04	0.04
Exchange-listed shares	HANGZHOU SILAN MICROELECTRONIC -	34,500.00	CNY	54.660	243,082.15		0.06	0.06
Exchange-listed shares	HENGTONG OPTIC-ELECTRIC CO LTD -	14,800.00	CNY	109.340	208,595.59		0.05	0.05
Exchange-listed shares	HUAGONG TECH CO LTD -	6,900.00	CNY	184.610	164,198.30		0.04	0.04
Exchange-listed shares	HUAQIN TECHNOLOGY CO LTD -	14,280.00	CNY	74.270	136,711.79		0.04	0.04
Exchange-listed shares	HUAZHU GROUP LTD -	98,817.00	USD	41.720	3,605,917.29		0.92	0.91
Exchange-listed shares	HWATSING TECHNOLOGY CO LTD -	5,321.00	CNY	322.180	220,981.63		0.06	0.06
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	15,171.00	CNY	370.300	724,156.22		0.19	0.18
Exchange-listed shares	ICBC -	1,408,538.00	CNY	7.070	1,283,666.84		0.33	0.32
Exchange-listed shares	IEIT SYSTEMS CO LTD -	15,600.00	CNY	70.000	140,762.50		0.04	0.04
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	7,900.00	CNY	248.900	253,464.03		0.07	0.06
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	112,800.00	CNY	8.100	117,776.45		0.03	0.03
Exchange-listed shares	JCET GROUP CO LTD -	17,000.00	CNY	103.550	226,915.08		0.06	0.06
Exchange-listed shares	JD.COM INC -	6,062.00	USD	25.480	135,099.94		0.03	0.03
Exchange-listed shares	JD.COM INC -	107,969.00	HKD	99.250	1,195,197.80		0.31	0.30
Exchange-listed shares	JINKO SOLAR CO LTD -	501,420.00	CNY	4.750	307,015.01		0.08	0.08
Exchange-listed shares	KUNLUN TECH CO LTD -	117,477.00	CNY	40.360	611,178.89		0.16	0.15
Exchange-listed shares	LENS TECHNOLOGY CO LTD -	31,000.00	CNY	53.660	214,425.63		0.06	0.05
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	69,500.00	CNY	17.340	155,345.34		0.04	0.04
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	73,700.00	CNY	13.120	124,642.36		0.03	0.03
Exchange-listed shares	LOONGSON TECHNOLOGY CORP LTD -	6,779.00	CNY	154.670	135,156.23		0.04	0.03
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	16,100.00	CNY	70.400	146,104.26		0.04	0.04
Exchange-listed shares	MANGO EXCELLENT MEDIA CO LTD -	256,245.00	CNY	14.630	483,241.33		0.12	0.12

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MAXSCEND MICROELECTRONICS CO L -	8,600.00	CNY	109.580	121,477.01		0.03	0.03
Exchange-listed shares	MEITU INC -	1,332,003.00	HKD	3.750	557,117.32		0.14	0.14
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD -	4,384.00	CNY	309.900	175,128.35		0.05	0.04
Exchange-listed shares	NAURA TECHNOLOGY GROUP CO LTD -	6,600.00	CNY	884.560	752,550.37		0.19	0.19
Exchange-listed shares	NETEASE.COM -	253,866.00	HKD	202.400	5,730,931.77		1.46	1.45
Exchange-listed shares	NEXCHIP SEMICONDUCTOR CORP -	26,337.00	CNY	59.030	200,402.64		0.05	0.05
Exchange-listed shares	NONGFU SPRING CO LTD -	621,989.00	HKD	39.620	2,748,573.56		0.70	0.69
Exchange-listed shares	OFILM GROUP CO LTD -	130,000.00	CNY	9.460	158,525.39		0.04	0.04
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	250,561.00	CNY	6.760	218,335.58		0.06	0.06
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,230,814.00	HKD	14.320	1,965,828.53		0.50	0.50
Exchange-listed shares	PINDUODUO INC -	11,025.00	USD	76.280	735,578.59		0.19	0.19
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	307,993.00	CNY	47.740	1,895,342.07		0.48	0.48
Exchange-listed shares	PIOTECH INC -	1,784.00	CNY	832.000	191,329.76		0.05	0.05
Exchange-listed shares	QUANTUMCTEK CO LTD -	1,938.00	CNY	504.010	125,909.14		0.03	0.03
Exchange-listed shares	ROCKCHIP ELECTRONICS CO LTD -	5,800.00	CNY	188.360	140,825.41		0.04	0.04
Exchange-listed shares	SANAN OPTOELECTRONICS CO LTD -	67,300.00	CNY	21.220	184,087.71		0.05	0.05
Exchange-listed shares	SG MICRO CORP -	9,600.00	CNY	143.480	177,552.56		0.05	0.05
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	2,653,802.00	HKD	3.170	938,291.90		0.24	0.24
Exchange-listed shares	SHANGHAI BOCHU ELECTRONIC TECH -	8,863.00	CNY	106.700	121,901.63		0.03	0.03
Exchange-listed shares	SHANNON SEMICONDUCTOR TECHNOLO -	6,000.00	CNY	300.000	232,026.10		0.06	0.06
Exchange-listed shares	SHARETRONIC DATA TECHNOLOGY CO -	4,100.00	CNY	339.900	179,638.48		0.05	0.05
Exchange-listed shares	SHENGYI ELECTRONICS CO LTD -	10,842.00	CNY	132.400	185,038.34		0.05	0.05
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	3,300.00	CNY	457.900	194,782.05		0.05	0.05
Exchange-listed shares	SHENZHEN EVERWIN PRECISION TEC -	30,300.00	CNY	27.940	109,127.29		0.03	0.03
Exchange-listed shares	SHENZHEN GOODIX TECHNOLOGY CO -	17,100.00	CNY	61.710	136,024.14		0.04	0.03
Exchange-listed shares	SHENZHEN KINWONG ELECTRONIC CO -	14,700.00	CNY	72.410	137,208.25		0.04	0.04
Exchange-listed shares	SHENZHEN LONGSYS ELECTRONICS C -	1,900.00	CNY	703.800	172,372.19		0.04	0.04
Exchange-listed shares	SHENZHEN SUNWAY COMMUNICATION -	9,900.00	CNY	119.250	152,180.12		0.04	0.04
Exchange-listed shares	SHENZHEN TECHWINSEMI TECHNOLOG -	1,600.00	CNY	942.900	194,468.81		0.05	0.05
Exchange-listed shares	SHENZHEN TRANSSION HOLDINGS CO -	17,468.00	CNY	58.950	132,736.80		0.03	0.03
Exchange-listed shares	SINOPHARM GROUP CO -	663,769.00	HKD	15.910	1,177,869.93		0.30	0.30
Exchange-listed shares	SINOTRUK HONG KONG LTD -	958,106.00	HKD	38.540	4,118,465.76		1.05	1.04
Exchange-listed shares	SKYVERSE TECHNOLOGY CO LTD -	4,362.00	CNY	430.000	241,778.93		0.06	0.06
Exchange-listed shares	SUPCON TECHNOLOGY CO LTD -	12,761.00	CNY	117.500	193,280.00		0.05	0.05
Exchange-listed shares	SUZHOU DONGSHAN PRECISION MANU -	5,000.00	CNY	262.350	169,089.02		0.04	0.04
Exchange-listed shares	SUZHOU MAXWELL TECHNOLOGIES CO -	4,100.00	CNY	282.460	149,281.21		0.04	0.04
Exchange-listed shares	SUZHOU TFC OPTICAL COMMUNICATI -	4,340.00	CNY	302.680	169,331.52		0.04	0.04
Exchange-listed shares	TCL CORP -	267,500.00	CNY	5.820	200,683.24		0.05	0.05
Exchange-listed shares	TIANJIN ZHONGHUAN SEMICONDUCTO -	117,400.00	CNY	12.020	181,901.76		0.05	0.05
Exchange-listed shares	TIANSHUI HUATIAN TECHNOLOGY CO -	253,500.00	CNY	22.310	729,024.08		0.19	0.18
Exchange-listed shares	TONGFU MICROELECTRONICS CO LTD -	18,100.00	CNY	75.870	177,016.19		0.05	0.05
Exchange-listed shares	TONGWEI CO LTD -	70,200.00	CNY	12.110	109,583.61		0.03	0.03
Exchange-listed shares	TRINA SOLAR CO LTD -	66,077.00	CNY	14.120	120,267.80		0.03	0.03
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	2,050,113.00	HKD	6.750	1,543,447.14		0.39	0.39
Exchange-listed shares	UNIGROUP GUOXIN MICROELECTRONI -	13,700.00	CNY	88.750	156,730.41		0.04	0.04
Exchange-listed shares	UNISPLENDOUR CORP LTD -	34,700.00	CNY	28.860	129,089.27		0.03	0.03
Exchange-listed shares	UNITED NOVA TECHNOLOGY CO LTD -	141,221.00	CNY	10.610	193,143.02		0.05	0.05
Exchange-listed shares	UNIVERSAL SCIENTIFIC INDUSTRIA -	28,500.00	CNY	32.400	119,029.39		0.03	0.03
Exchange-listed shares	VERISILICON MICROELECTRONICS S -	3,831.00	CNY	371.140	183,279.65		0.05	0.05

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	3,300.00	CNY	346.430	147,364.81		0.04	0.04
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	11,100.00	CNY	94.850	135,714.00		0.04	0.03
Exchange-listed shares	WUHAN GUIDE INFRARED CO LTD -	80,800.00	CNY	13.260	138,108.12		0.04	0.04
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	139,078.00	CNY	18.870	338,294.30		0.09	0.09
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN CO -	10,800.00	CNY	152.800	212,721.53		0.05	0.05
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO LT -	52,769.00	CNY	17.430	118,560.66		0.03	0.03
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	463,301.00	HKD	2.060	106,448.77		0.03	0.03
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	28,300.00	CNY	33.820	123,374.21		0.03	0.03
Exchange-listed shares	YUANJIE SEMICONDUCTOR TECHNOLO -	1,014.00	CNY	1,886.000	246,515.36		0.06	0.06
Exchange-listed shares	ZHAOJIN MINING INDUSTRY CO LTD -	969,672.00	HKD	16.390	1,772,613.28		0.45	0.45
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY CO L -	62,000.00	CNY	16.490	131,788.25		0.03	0.03
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	19,800.00	CNY	60.400	154,158.14		0.04	0.04
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	1,000.00	CNY	1,270.000	163,707.31		0.04	0.04
Exchange-listed shares	ZTE CORPORATION -A-	30,100.00	CNY	36.190	140,416.91		0.04	0.04
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	55,833.00	HKD	171.600	1,068,608.04		0.27	0.27
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	731,598.00	HKD	92.850	7,576,429.86		1.93	1.91
Exchange-listed shares	BEIJING ENTERPRISES HOLD LTD -	334,109.00	HKD	26.880	1,001,676.83		0.26	0.25
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	3,728,535.00	HKD	4.280	1,779,885.98		0.45	0.45
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	1,620,184.00	HKD	18.020	3,256,336.78		0.83	0.82
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	714,934.00	HKD	30.000	2,392,199.50		0.61	0.60
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	2,450,666.00	HKD	10.900	2,979,345.11		0.76	0.75
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	6,349.00	CNY	336.300	275,230.49		0.07	0.07
Exchange-listed shares	ORIENT OVERSEAS INTL LTD -	105,652.00	HKD	122.000	1,437,632.04		0.37	0.36
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	5,881,445.00	HKD	4.410	2,892,895.99		0.74	0.73
India								
Exchange-listed shares	ASHOK LEYLAND LTD. -	513,203.00	INR	157.700	747,824.88		0.19	0.19
Exchange-listed shares	BHARAT ELECTRONICS LTD -	771,070.00	INR	411.800	2,933,993.72		0.75	0.74
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	1,360,444.00	INR	303.550	3,815,838.08		0.97	0.96
Exchange-listed shares	BHARTI AIRTEL LTD -	35,620.00	INR	1,852.000	609,556.45		0.16	0.15
Exchange-listed shares	BSE LTD -	104,111.00	INR	3,865.600	3,718,712.14		0.95	0.94
Exchange-listed shares	CANARA BANK -	227,719.00	INR	125.520	264,113.88		0.07	0.07
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	12,973.00	INR	2,005.000	240,344.30		0.06	0.06
Exchange-listed shares	CUMMINS INDIA LTD -	14,196.00	INR	5,659.500	742,374.57		0.19	0.19
Exchange-listed shares	EICHER MOTORS LTD -	4,323.00	INR	7,073.500	282,552.16		0.07	0.07
Exchange-listed shares	FORTIS HEALTHCARE LTD -	65,002.00	INR	956.950	574,771.20		0.15	0.14
Exchange-listed shares	FSN E-COMMERCE VENTURES LTD -	102,041.00	INR	310.850	293,092.43		0.08	0.07
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	57,269.00	INR	4,944.000	2,616,237.06		0.67	0.66
Exchange-listed shares	HCL TECHNOLOGIES LTD -	236,746.00	INR	1,071.800	2,344,636.02		0.60	0.59
Exchange-listed shares	HDFC BANK LTD -	216,395.00	INR	797.950	1,595,518.82		0.41	0.40
Exchange-listed shares	HERO MOTOCORP LTD. -	25,833.00	INR	4,794.300	1,144,403.25		0.29	0.29
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	257,012.00	INR	956.600	2,271,761.88		0.58	0.57
Exchange-listed shares	INFOSYS LTD -	167,822.00	INR	1,000.400	1,551,320.77		0.40	0.39
Exchange-listed shares	LUPIN LTD -	127,522.00	INR	2,419.000	2,850,361.97		0.73	0.72
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	57,820.00	INR	3,068.800	1,639,553.92		0.42	0.41
Exchange-listed shares	MALCO ENERGY LTD -	411,647.00	INR	32.240	122,630.65		0.03	0.03
Exchange-listed shares	MUTHOOT FINANCE LTD -	53,216.00	INR	2,997.300	1,473,843.84		0.38	0.37
Exchange-listed shares	NATIONAL SILICON INDUSTRY GROU -	38,552.00	CNY	39.890	198,232.70		0.05	0.05
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	621,217.00	INR	286.300	1,643,401.62		0.42	0.42
Exchange-listed shares	REC LTD -	24,260.00	INR	363.800	81,551.61		0.02	0.02
Exchange-listed shares	SESA STERLITE LTD -	1,268,936.00	INR	280.750	3,291,838.46		0.84	0.83
Exchange-listed shares	TALWANDI SABO POWER LTD -	411,647.00	INR	40.280	153,212.23		0.04	0.04
Exchange-listed shares	TECH MAHINDRA LTD -	77,909.00	INR	1,404.700	1,011,230.69		0.26	0.26
Exchange-listed shares	TITAN CO LTD -	7,574.00	INR	4,404.000	308,213.49		0.08	0.08
Exchange-listed shares	TVS MOTOR CO LTD -	61,328.00	INR	10.390	5,887.80		0.00	0.00
Exchange-listed shares	TVS MOTOR CO LTD -	22,994.00	INR	3,460.600	735,266.81		0.19	0.19

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNION BANK OF INDIA -	324,090.00	INR	172.430	516,365.82		0.13	0.13
Exchange-listed shares	VEDANTA ALUMINIUM METAL LTD -	411,647.00	INR	448.460	1,705,798.38		0.44	0.43
Exchange-listed shares	VEDANTA IRON AND STEEL LTD -	411,647.00	INR	35.260	134,117.76		0.03	0.03
Exchange-listed shares	YES BANK LTD -	2,090,331.00	INR	24.180	467,036.03		0.12	0.12
Indonesia								
Exchange-listed shares	INDIAN OIL CORP LTD -	1,944,046.00	INR	139.380	2,503,721.55		0.64	0.63
Exchange-listed shares	PT KALBE FARMA FOREIGN	7,947,780.00	IDR	765.000	297,426.43		0.08	0.08
Exchange-listed shares	UNILEVER INDONESIA TBK PT -	6,145,231.00	IDR	1,805.000	542,609.88		0.14	0.14
Malaysia								
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	1,011,600.00	MYR	6.370	1,382,273.81		0.35	0.35
Exchange-listed shares	MALAYAN BANKING BHD -	52,900.00	MYR	10.780	122,326.42		0.03	0.03
Exchange-listed shares	PRESS METAL ALUMINIUM HOLDINGS -	125,300.00	MYR	7.680	206,423.02		0.05	0.05
Exchange-listed shares	RHB CAPITAL BHD -	203,000.00	MYR	8.280	360,555.56		0.09	0.09
Philippines								
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	210,050.00	PHP	890.000	2,664,381.23		0.68	0.67
Exchange-listed shares	METROP. BANK & TRUST -	522,010.00	PHP	65.000	483,588.38		0.12	0.12
Singapore								
Exchange-listed shares	BOC AVIATION LTD -	41,764.00	HKD	81.250	378,473.65		0.10	0.10
South Korea								
Exchange-listed shares	HANA FINANCIAL GROUP INC -	35,986.00	KRW	114,600.000	2,328,211.71		0.59	0.59
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	10,796.00	KRW	199,500.000	1,215,934.14		0.31	0.31
Exchange-listed shares	KB FINANCIAL GROUP INC -	947.00	KRW	159,000.000	85,006.35		0.02	0.02
Exchange-listed shares	KIA MOTORS CORP. -	42,714.00	KRW	138,000.000	3,327,772.32		0.85	0.84
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	11,796.00	KRW	350,000.000	2,330,811.13		0.60	0.59
Exchange-listed shares	KT CORPORATION -	52,324.00	KRW	52,900.000	1,562,647.01		0.40	0.39
Exchange-listed shares	LG UPLUS LTD -	174,635.00	KRW	14,000.000	1,380,268.57		0.35	0.35
Exchange-listed shares	SAMSUNG C&T CORP -	2,652.00	KRW	468,500.000	701,434.93		0.18	0.18
Exchange-listed shares	SAMSUNG ELECTRONICS -	204,834.00	KRW	334,000.000	38,623,603.35		9.86	9.75
Exchange-listed shares	SK HYNIX INC -	26,699.00	KRW	2,650,000.000	39,943,410.62		10.20	10.09
Exchange-listed shares	SK INC -	6,058.00	KRW	834,000.000	2,852,328.85		0.73	0.72
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	97,523.00	KRW	29,000.000	1,596,648.53		0.41	0.40
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	77,447.00	TWD	2,495.000	5,305,384.77		1.35	1.34
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	418,326.00	TWD	680.000	7,810,260.28		1.99	1.97
Exchange-listed shares	ASIA CEMENT CORP -	840,490.00	TWD	35.000	807,685.58		0.21	0.20
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD -	1,130.00	TWD	2,525.000	78,339.64		0.02	0.02
Exchange-listed shares	ASUSTEK COMPUTER INC -	201,572.00	TWD	700.000	3,874,092.46		0.99	0.98
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,936,572.00	TWD	71.000	5,724,541.91		1.46	1.45
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	112,020.00	TWD	1,950.000	5,997,522.92		1.53	1.51
Exchange-listed shares	GLOBAL UNICHIP CORP -	22,512.00	TWD	4,845.000	2,994,674.32		0.77	0.76
Exchange-listed shares	KING YUAN ELECTRONICS CO LTD -	471,139.00	TWD	337.500	4,365,807.37		1.12	1.10
Exchange-listed shares	MEDIATEK INCORPORATION -	105,356.00	TWD	4,245.000	12,279,444.06		3.14	3.10
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	48,380.00	TWD	535.000	710,659.20		0.18	0.18
Exchange-listed shares	PEGATRON CORP -	239,753.00	TWD	83.800	551,632.45		0.14	0.14
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	133,660.00	TWD	806.000	2,957,864.23		0.76	0.75
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	586,561.00	TWD	2,410.000	38,812,530.88		9.91	9.80
Exchange-listed shares	UNITED MICRO ELECTRONICS -	1,702,641.00	TWD	164.500	7,690,077.67		1.96	1.94
Exchange-listed shares	WIWYNN CORP -	31,623.00	TWD	4,635.000	4,024,338.87		1.03	1.02
Exchange-listed shares	YAGEO CORPORATION -	303,926.00	TWD	1,140.000	9,512,933.10		2.43	2.40
Thailand								
Exchange-listed shares	KASIKORNBANK PLC -	359,800.00	THB	218.000	2,066,112.50		0.53	0.52
Exchange-listed shares	KRUNG THAI BANK PCL -	1,593,500.00	THB	38.000	1,595,041.46		0.41	0.40
Total shares					391,697,733.72		100.00	98.85
TOTAL SECURITIES PORTFOLIO					391,697,733.72		100.00	98.85
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	108,250.95	EUR	1.000	108,250.95		0.00	0.03
TOTAL RECEIVED COLLATERAL					108,250.95		0.00	0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	-223,436.41	EUR	1.000	-223,436.41		0.00	-0.06
Demand accounts KBC GROUP HKD	3,047,965.93	HKD	1.000	339,954.11		0.00	0.09
Demand accounts KBC GROUP SGD	0.50	SGD	1.000	0.34		0.00	0.00
Demand accounts KBC GROUP USD	3,269,822.06	USD	1.000	2,859,986.06		0.00	0.72
Total demand accounts				2,976,504.10		0.00	0.75
TOTAL CASH AT BANK AND IN HAND				2,976,504.10		0.00	0.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	745,351.22	EUR	1.000	745,351.22		0.00	0.19
Total receivables				745,351.22		0.00	0.19
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-108,250.95	EUR	1.000	-108,250.95		0.00	-0.03
Payables KBC GROUP EUR PAYABLE	-36,002.38	EUR	1.000	-36,002.38		0.00	-0.01
Payables				-144,253.33		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				601,097.89		0.00	0.15
OTHER							
Interest receivable Interest receivable		EUR		1,236,440.79		0.00	0.31
Expenses payable Expenses payable		EUR		-379,261.74		0.00	-0.10
TOTAL OTHER				857,179.05		0.00	0.22
TOTAL NET ASSETS				396,240,765.71		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	0.01	-0.00	0.00
China	22.90	31.90	34.25	31.89
Indonesia	2.71	0.80	0.35	0.21
India	23.83	22.78	18.47	11.33
Korea, Republic of	13.60	15.17	18.45	24.50
Malaysia	3.62	2.45	0.95	0.53
Philippines	1.72	1.56	0.84	0.80
Thailand	2.98	2.02	2.22	0.93
Taiwan	29.75	23.36	24.47	29.80
undefined	-1.10	-0.04	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	10.68	10.64	9.83	5.18
Telecommunications	1.69	2.21	1.50	0.96
Consumer Discretionary Products	6.03	5.76	4.72	3.33
Consumer Discretionary Services	1.70	0.87	0.81	1.07
Retail & Wholesale - Discretionary	5.70	5.38	6.21	3.33
Consumer Staple Products	3.85	2.71	3.17	1.96
Retail & Wholesale - Staples	0.82	0.20	0.63	0.36
Oil & Gas	3.29	3.72	2.92	2.74
Renewable Energy	0.00	0.40	0.00	0.46
Banking	13.12	13.30	11.87	8.65
Financial Services	0.26	2.66	2.17	1.89
Insurance	3.93	3.74	2.98	2.01
Real Estate	1.01	2.06	1.10	0.81
Health Care	3.73	3.69	3.34	3.12
Industrial Products	4.38	7.06	6.11	3.91
Industrial Services	2.68	2.07	1.61	1.77
Materials	4.06	4.39	5.06	3.44
Tech Hardware & Semiconductors	27.65	24.76	32.45	52.61
Software & Tech Services	3.44	2.79	2.28	1.29
Utilities	1.99	1.58	1.23	1.12
Not specified	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Yuan renminbi	4.51	1.40	1.88	7.93
Euro	-1.13	-0.32	0.57	-1.65
Hong Kong dollar	17.90	27.30	29.97	22.24
Rupiah	2.71	0.80	0.35	0.22
Indian rupee	23.83	22.78	18.35	11.40
Won	13.60	15.17	18.33	24.64
Malaysian ringgit	3.62	2.45	0.95	0.53
Philippine peso	1.72	1.56	0.83	0.81
Baht	2.98	2.02	2.20	0.94
New Taiwan dollar	29.75	23.36	24.30	29.98
US dollar	0.52	3.48	2.28	2.97
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)

	1st half of year
Purchases	211,121,953.25
Sales	131,526,918.69
Total 1	342,648,871.94
Subscriptions	137,299,275.18
Redemptions	53,269,285.81
Total 2	190,568,560.99
Monthly average of total assets	334,969,016.89
Turnover rate	45.40%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	8,009.14	4,202.03	20,867.89	17,907.02	121,778.23	88,567.97	210,346.20
2025 - 12	6,136.44	4,104.19	18,822.10	14,190.42	109,092.57	78,481.73	187,574.30
2026 - 06	12,858.44	18,468.09	6,872.56	3,418.83	115,078.44	93,530.99	208,609.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	7,922,484.09	2,532,500.31	20,522,026.12	10,649,531.62
2025 - 12	6,607,389.63	2,602,319.50	19,826,323.28	8,899,233.47
2026 - 06	17,229,870.47	13,940,896.62	8,597,305.71	2,583,025.51

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	183,814,886.33	1,051.88	629.10
2025 - 12	176,162,090.62	1,136.73	664.53
2026 - 06	257,732,597.64	1,529.89	873.24

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	10,026.30		26,964.48		58,100.70		58,100.70
2025 - 12	3,186.42		35,785.87		25,501.25		25,501.25
2026 - 06	76,453.97		25,735.00		76,220.22		76,220.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	11,079,289.55		28,784,474.73	
2025 - 12	3,547,992.00		40,294,421.78	
2026 - 06	103,597,852.13		41,636,528.63	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	66,538,760.64	1,145.23	
2025 - 12	32,005,334.60	1,255.05	
2026 - 06	129,633,582.30	1,700.78	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	45,791.00		6,700.00		39,091.00		39,091.00
2026 - 06	21,532.00		2,996.00		57,627.00		57,627.00

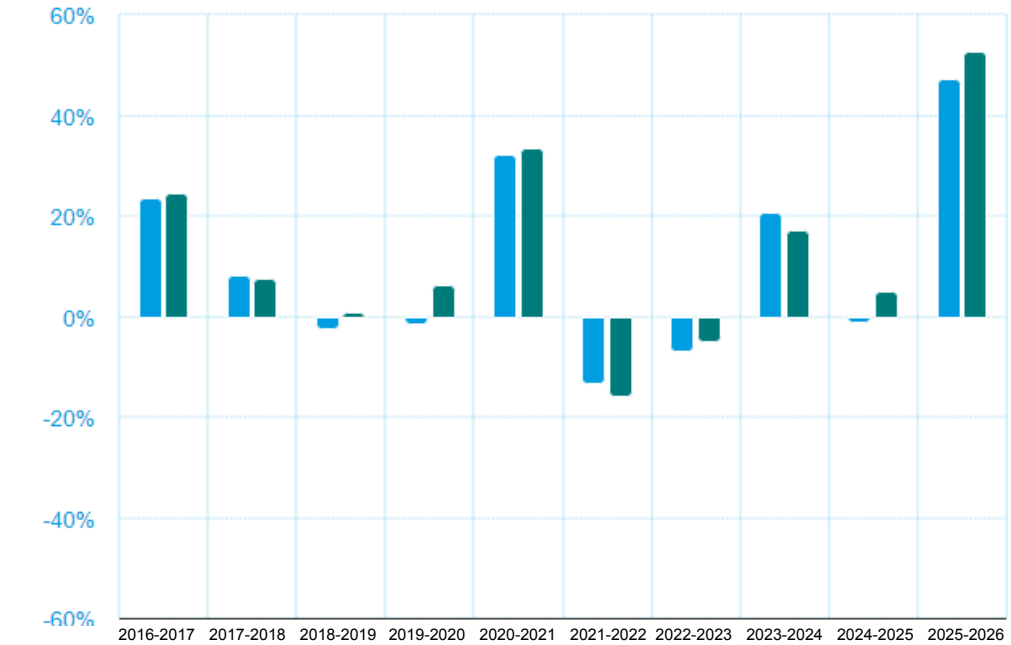
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	4,685,021.80		671,876.00	
2026 - 06	2,530,655.96		452,425.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	4,432,691.27	113.39	
2026 - 06	8,874,585.75	154.00	

2.4.5. Performance figures

Classic Shares

BE0146025409
KBC Equity Fund New Asia Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)

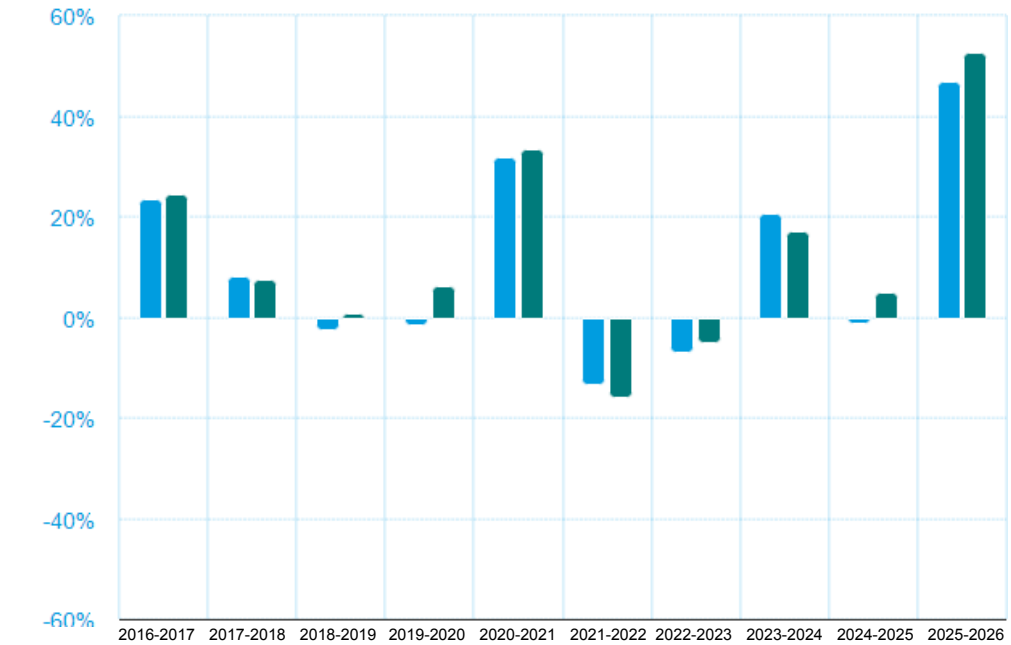


	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	23.6%	8.1%	-2.5%	-1.5%	32.0%	-13.4%	-6.8%	20.7%	-0.5%	47.1%
in EUR	24.5%	7.5%	0.2%	6.3%	33.6%	-15.9%	-5.0%	17.1%	4.9%	52.6%

Compartiment Benchmark

Classic Shares

BE0152245529
KBC Equity Fund New Asia Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	23.5%	8.0%	-2.5%	-1.5%	32.0%	-13.3%	-6.8%	20.7%	-0.5%	47.0%
in EUR	24.5%	7.5%	0.2%	6.3%	33.6%	-15.9%	-5.0%	17.1%	4.9%	52.6%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0146025409	EUR	47.07%	52.64%	20.87%	23.30%	7.34%	8.41%	9.22%	11.06%	28/01/1994	3.53%
DIS	BE0152245529	EUR	47.02%	52.64%	20.84%	23.30%	7.34%	8.41%	9.20%	11.06%	28/01/1994	3.53%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

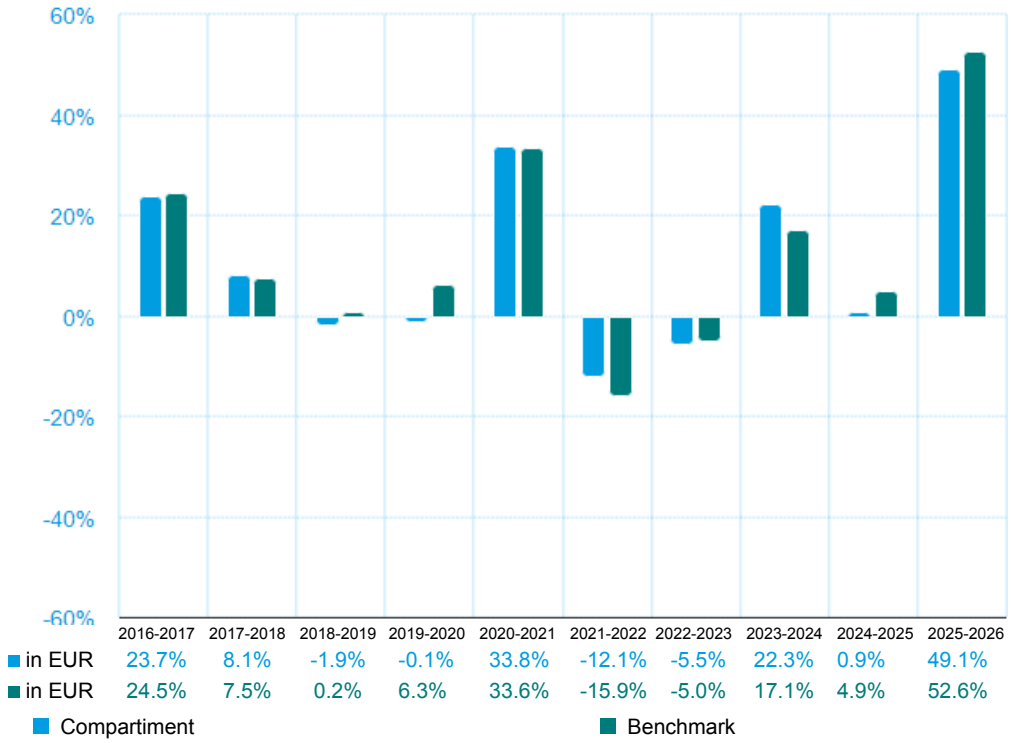
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228552855
KBC Equity Fund New Asia Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228552855	EUR	49.14%	52.64%	22.55%	23.30%	8.87%	8.41%	10.37%	11.06%	24/11/2011	9.71%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

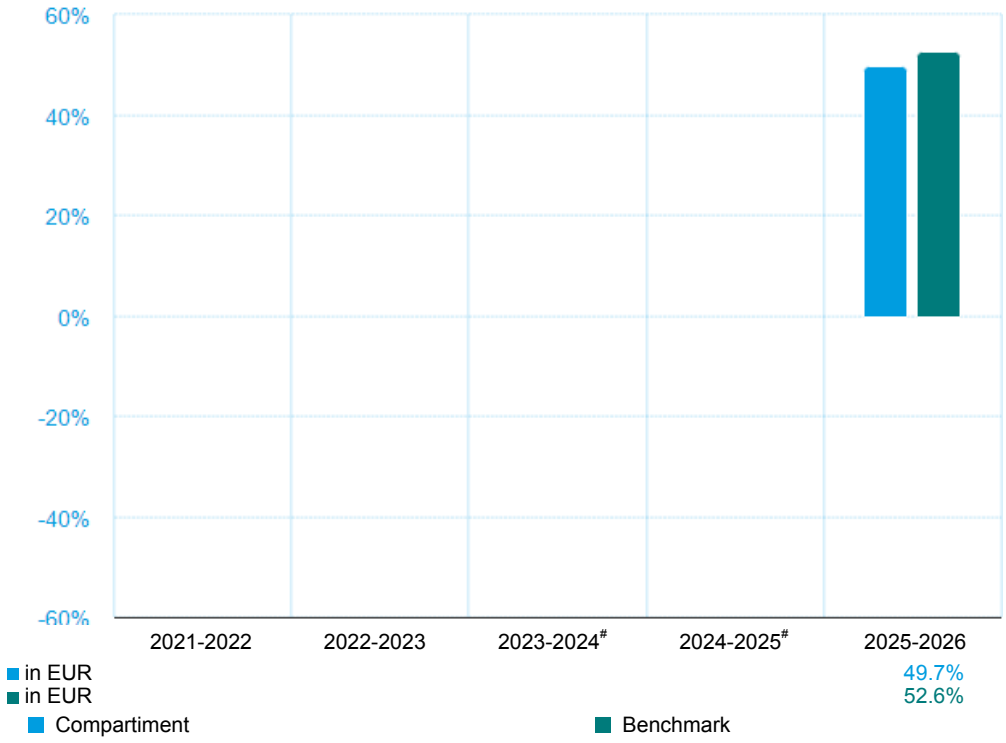
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348155878

KBC Equity Fund New Asia Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348155878	EUR	49.72%	52.64%							15/02/2024	19.95%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,887%
Transaction costs: 0,516%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,916%
Transaction costs: 0,516%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,504%
Transaction costs: 0,508%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,107%
Transaction costs: 0,513%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54.55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 344,53 EUR and for the Management Company 137,81 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 753251.33 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 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
HAIDILAO INTERNATIONAL HOLDI	HKD	58 342	10,62	69 106,01
Total				69 106,01

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	186 481.01	EUR	108 250,95
Total				108 250,95

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

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;	0,02	%
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)	69.106,04	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,02	%

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	108.250,95	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
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	108.250,95	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	530,05	137,81	47,70
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	185,52		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	17 April 1991
Initial subscription price:	500 USD
Currency:	USD
Classic Shares Distribution	
Launch date:	17 April 1991
Initial subscription price:	500 USD
Currency:	USD
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	1 230.35 USD
Currency:	USD
Classic Shares CSOB CZK Capitalisation	
Launch date:	28 June 2013
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of these assets are invested in shares of American and Canadian companies.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the Fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	2,685,345,184.72	2,061,324,175.83
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	14,762,959.26	1,562,951.93
C.	Shares and similar instruments		
	a) Shares	2,687,706,784.01	2,058,959,294.54
	Of which securities lent	13,739,709.67	1,422,816.39
D.	Other securities		0.01
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	143,363.12	524.79
B.	Payables		
	a) Accounts payable (-)	-1,111,586.34	-246.91
	c) Borrowings (-)	-1,689,866.74	-1,084,769.16
	d) Collateral (-)	-14,762,959.26	-1,562,951.93
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	461,223.00	3,730,649.13
VI.	**Accruals and deferrals**		
B.	Accrued income	1,214,556.33	822,911.78
C.	Accrued expense (-)	-1,379,288.66	-1,104,188.35
	TOTAL SHAREHOLDERS' EQUITY	2,685,345,184.72	2,061,324,175.83
A.	**Capital**	2,413,526,318.09	1,987,650,360.30
B.	**Income equalization**	-4,286.90	-1,254,894.16
D.	**Result of the period**	271,823,153.53	74,928,709.69

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,762,959.26	1,562,951.93
IX.	Financial instruments lent	13,739,709.67	1,422,816.39

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
B.	Money market instruments		150.22
C.	Shares and similar instruments		
	a) Shares	273,836,335.54	64,943,762.38
D.	Other securities		-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3.83	
	b) Other foreign exchange positions and transactions	-5,800,109.82	3,334,201.74
	Det.section I gains and losses on investments		
	Realised gains on investments	237,601,264.68	185,173,015.60
	Unrealised gains on investments	107,627,701.43	-56,559,571.05
	Realised losses on investments	-46,048,045.78	-90,332,016.61
	Unrealised losses on investments	-31,144,698.44	29,996,686.39
II.	**Investment income and expenses**		
A.	Dividends	12,963,884.59	13,336,741.75
B.	Interests		
	a) Securities and money market instruments	34,490.26	8,597.88
	b) Cash at bank and in hand and deposits	34,087.59	235,980.03
C.	Interest on borrowings (-)	-69,497.71	-15,756.09
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	116,358.16	730,838.38
B.	Other	0.77	0.71
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-631,126.25	-330,834.25
B.	Financial expenses (-)	-3,383.28	-2,978.87
C.	Custodian's fee (-)	-493,750.74	-441,214.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,390,198.99	-1,183,287.33
	Institutional B Shares	-3,086,608.96	-2,680,980.37
	Classic Shares CSOB CZK	-1,884,075.99	-1,401,264.59
	b) Administration and accounting management	-1,247,156.22	-1,065,964.73
E.	Administrative expenses (-)	0.87	2.73
F.	Formation and organisation expenses (-)	-4,163.20	-3,978.49
H.	Services and sundry goods (-)	-7,714.41	-11,768.30
J.	Taxes		
	Classic Shares	-75,668.25	-99,646.43
	Institutional B Shares	-95,657.34	-170,576.98
	Classic Shares CSOB CZK	-2,552.49	-10,898.26
L.	Other expenses (-)	-197,028.24	-242,417.11
	Income and expenditure for the period		
	Subtotal II + III + IV	3,960,240.18	6,650,595.37
V.	**Profit (loss) on ordinary activities before tax**	271,996,462.06	74,928,709.69
VI.	**Income taxes**	-173,308.53	
VII.	**Result of the period**	271,823,153.53	74,928,709.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North America

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ATLASSIAN CORP PLC -	2,108.00	USD	77.790	163,981.32		0.01	0.01
Exchange-listed shares	THE NEWS CORPORATION INC -	128,381.00	USD	24.830	3,187,700.23		0.12	0.12
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	27,516.00	USD	97.060	2,670,702.96		0.10	0.10
Exchange-listed shares	AXIS CAPITAL HOLDINGS LTD -	8,924.00	USD	107.440	958,794.56		0.04	0.04
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	4,905.00	CAD	60.440	208,957.32		0.01	0.01
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	83,271.00	CAD	220.360	12,933,637.05		0.48	0.48
Exchange-listed shares	ALTAGAS LTD -	39,166.00	CAD	52.390	1,446,277.88		0.05	0.05
Exchange-listed shares	BANK OF MONTREAL -	2,725.00	CAD	250.670	481,463.08		0.02	0.02
Exchange-listed shares	BANK OF NOVA SCOTIA -	316,110.00	CAD	123.270	27,465,642.08		1.02	1.02
Exchange-listed shares	BARRICK GOLD CORP -	156,795.00	CAD	52.150	5,763,425.02		0.21	0.22
Exchange-listed shares	BOMBARDIER INC B	26,345.00	CAD	326.540	6,063,574.48		0.23	0.23
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	28,326.00	CAD	60.510	1,208,110.14		0.05	0.05
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	4,312.00	CAD	63.620	193,359.96		0.01	0.01
Exchange-listed shares	BROOKFIELD RENEWABLE CORP -	6,873.00	CAD	52.720	255,397.05		0.01	0.01
Exchange-listed shares	C.I.B.C. -	271,495.00	CAD	163.320	31,253,260.55		1.16	1.16
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	39,402.00	CAD	195.350	5,425,325.60		0.20	0.20
Exchange-listed shares	CANADIAN UTILITIES LTD -	78,408.00	CAD	52.720	2,913,599.83		0.11	0.11
Exchange-listed shares	CCL INDUSTRIES -	6,004.00	CAD	92.470	391,323.26		0.02	0.02
Exchange-listed shares	CENOVUS ENERGY INC -	236,933.00	CAD	35.190	5,876,773.41		0.22	0.22
Exchange-listed shares	CGI INC A	68,052.00	CAD	91.670	4,397,058.57		0.16	0.16
Exchange-listed shares	DOLLARAMA INC -	3,034.00	CAD	187.620	401,225.78		0.02	0.02
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	63,521.00	CAD	29.270	1,310,491.40		0.05	0.05
Exchange-listed shares	EMPIRE CO LTD -	31,239.00	CAD	49.670	1,093,667.76		0.04	0.04
Exchange-listed shares	ENBRIDGE INC. -	3,618.00	CAD	76.910	196,130.66		0.01	0.01
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	1,991.00	CAD	2,332.740	3,273,646.05		0.12	0.12
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	3,022.00	CAD	201.670	429,565.98		0.02	0.02
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	3,266.00	CAD	73.120	168,324.17		0.01	0.01
Exchange-listed shares	IA FINANCIAL CORP INC -	24,169.00	CAD	195.830	3,336,046.01		0.12	0.12
Exchange-listed shares	IGM FINANCIAL INC -	8,412.00	CAD	79.180	469,471.13		0.02	0.02
Exchange-listed shares	IMPERIAL OIL LTD -	1,476.00	CAD	159.260	165,686.53		0.01	0.01
Exchange-listed shares	KEYERA CORP -	5,097.00	CAD	56.970	204,670.37		0.01	0.01
Exchange-listed shares	KINROSS GOLD -	256,434.00	CAD	33.580	6,069,465.18		0.23	0.23
Exchange-listed shares	LUNDIN MINING CORP -	17,586.00	CAD	34.560	428,385.66		0.02	0.02
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	4,195.00	CAD	93.260	275,753.80		0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	205,685.00	CAD	57.520	8,339,031.68		0.31	0.31
Exchange-listed shares	PAN AMERICAN SILVER CORP -	54,473.00	CAD	63.580	2,441,158.30		0.09	0.09
Exchange-listed shares	POWER CORP -	110,426.00	CAD	88.420	6,882,020.74		0.26	0.26
Exchange-listed shares	QUEBECOR B	24,125.00	CAD	67.690	1,151,028.19		0.04	0.04
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	7,171.00	CAD	165.110	834,540.13		0.03	0.03
Exchange-listed shares	ROYAL BK CANADA -	16,711.00	CAD	293.680	3,459,162.28		0.13	0.13
Exchange-listed shares	SAPUTO INC -	75,150.00	CAD	41.080	2,175,973.22		0.08	0.08
Exchange-listed shares	SHOPIFY INC -	30,515.00	CAD	162.260	3,489,948.12		0.13	0.13
Exchange-listed shares	SILVER WHEATON CORP -	10,145.00	CAD	159.540	1,140,816.42		0.04	0.04
Exchange-listed shares	SNC-LAVAL GROUP INC -	24,486.00	CAD	88.080	1,520,159.92		0.06	0.06
Exchange-listed shares	SUN LIFE FINANCIAL INC -	17,672.00	CAD	111.350	1,386,979.52		0.05	0.05
Exchange-listed shares	SUNCOR ENERGY INC -	261,872.00	CAD	76.300	14,083,406.94		0.52	0.52
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	6,946.00	CAD	233.220	1,141,812.24		0.04	0.04
Exchange-listed shares	TORONTO DOMINION BK -	283,045.00	CAD	172.440	34,402,311.75		1.28	1.28

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	WESTON GEORGE LTD -	2,975.00	CAD	101.800	213,466.08		0.01	0.01
Exchange-listed shares	WSP GLOBAL INC -	33,606.00	CAD	175.850	4,165,367.47		0.16	0.16
Cayman Islands								
Exchange-listed shares	BIT DIGITAL INC -	156,739.00	USD	1.800	282,130.20		0.01	0.01
Exchange-listed shares	FGL HOLDINGS -	181.00	USD	26.590	4,812.79		0.00	0.00
Exchange-listed shares	GARMIN LTD -	48,992.00	USD	237.540	11,637,559.68		0.43	0.43
Exchange-listed shares	GIGACLOUD TECHNOLOGY INC -	11,516.00	USD	31.600	363,905.60		0.01	0.01
France								
Exchange-listed shares	CONSTELLIUM SE -	22,683.00	USD	31.870	722,907.21		0.03	0.03
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	87,629.00	USD	4.100	359,278.90		0.01	0.01
Ireland								
Exchange-listed shares	C.R.H. PLC -	45,190.00	USD	107.000	4,835,330.00		0.18	0.18
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	3,051.00	USD	240.970	735,199.47		0.03	0.03
Exchange-listed shares	NEW LINDE PLC -	24,648.00	USD	518.940	12,790,833.12		0.48	0.48
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	3,517.00	USD	965.000	3,393,905.00		0.13	0.13
Exchange-listed shares	SMURFIT WESTROCK PLC -	84,010.00	USD	46.260	3,886,302.60		0.14	0.14
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	212,843.00	USD	2.160	459,740.88		0.02	0.02
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	18,470.00	USD	51.950	959,516.50		0.04	0.04
Singapore								
Exchange-listed shares	FLEX LTD -	89,277.00	USD	162.070	14,469,123.39		0.54	0.54
Switzerland								
Exchange-listed shares	AMRIZE LTD -	3,055.00	USD	53.300	162,831.50		0.01	0.01
Exchange-listed shares	CRISPR THERAPEUTICS AG -	14,096.00	USD	54.540	768,795.84		0.03	0.03
Exchange-listed shares	TE CONNECTIVITY LTD -	89,101.00	USD	201.610	17,963,652.61		0.67	0.67
U.K.								
Exchange-listed shares	LIVANOVA PLC -	10,912.00	USD	82.230	897,293.76		0.03	0.03
Exchange-listed shares	STERIS PLC -	1,420.00	USD	210.570	299,009.40		0.01	0.01
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	29,000.00	USD	90.740	2,631,460.00		0.10	0.10
Exchange-listed shares	ABBVIE INC -	8,304.00	USD	251.640	2,089,618.56		0.08	0.08
Exchange-listed shares	ACCENTURE LTD A	43,440.00	USD	124.440	5,405,673.60		0.20	0.20
Exchange-listed shares	ADOBE SYSTEMS -	33,980.00	USD	205.020	6,966,579.60		0.26	0.26
Exchange-listed shares	ADVANC MICRO DEVICES -	44,005.00	USD	580.910	25,562,944.55		0.95	0.95
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	5,624.00	USD	156.960	882,743.04		0.03	0.03
Exchange-listed shares	AECOM -	8,002.00	USD	69.800	558,539.60		0.02	0.02
Exchange-listed shares	AGILENT TECHNOLOGIES -	1,303.00	USD	132.830	173,077.49		0.01	0.01
Exchange-listed shares	ALBERTSONS COS INC -	49,776.00	USD	13.530	673,469.28		0.03	0.03
Exchange-listed shares	ALLEGION PLC -	7,501.00	USD	140.490	1,053,815.49		0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	17,820.00	USD	237.940	4,240,090.80		0.16	0.16
Exchange-listed shares	AMAZON COMM. INC. -	350,104.00	USD	238.340	83,443,787.36		3.11	3.11
Exchange-listed shares	AMERCO -	11,477.00	USD	57.700	662,222.90		0.03	0.03
Exchange-listed shares	AMERICAN EXPRESS -	16,574.00	USD	338.250	5,606,155.50		0.21	0.21
Exchange-listed shares	AMERICAN STATES WATER CO -	11,107.00	USD	82.630	917,771.41		0.03	0.03
Exchange-listed shares	AMERICAN WATER WORKS INC. -	1,029.00	USD	131.580	135,395.82		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	18,192.00	USD	458.760	8,345,761.92		0.31	0.31
Exchange-listed shares	AMGEN -	22,110.00	USD	362.120	8,006,473.20		0.30	0.30
Exchange-listed shares	AMPHENOL CORPORATION A	39,317.00	USD	176.320	6,932,373.44		0.26	0.26
Exchange-listed shares	ANALOG DEVICES, INC. -	11,277.00	USD	397.170	4,478,886.09		0.17	0.17
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	397,632.00	USD	22.360	8,891,051.52		0.33	0.33
Exchange-listed shares	ANTHEM INC -	936.00	USD	386.730	361,979.28		0.01	0.01
Exchange-listed shares	AO SMITH CORP -	15,816.00	USD	62.720	991,979.52		0.04	0.04
Exchange-listed shares	APPLE INC -	545,816.00	USD	289.360	157,937,317.76		5.88	5.88
Exchange-listed shares	APPLIED MATERIALS -	82,161.00	USD	723.000	59,402,403.00		2.21	2.21
Exchange-listed shares	APPLOVIN CORP -	6,045.00	USD	515.230	3,114,565.35		0.12	0.12
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	4,434.00	USD	160.420	711,302.28		0.03	0.03
Exchange-listed shares	AT&T INC -	6,372.00	USD	20.700	131,900.40		0.01	0.01
Exchange-listed shares	ATMOS ENERGY CORP -	64,281.00	USD	172.270	11,073,687.87		0.41	0.41
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	31,108.00	USD	223.950	6,966,636.60		0.26	0.26
Exchange-listed shares	AVERY DENNISON CORPORATION -	33,383.00	USD	162.350	5,419,730.05		0.20	0.20

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BALL CORPORATION -	5,757.00	USD	62.400	359,236.80		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	286,676.00	USD	56.980	16,334,798.48		0.61	0.61
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	4,281.00	USD	144.610	619,075.41		0.02	0.02
Exchange-listed shares	BECTON DICKINSON -	3,874.00	USD	151.330	586,252.42		0.02	0.02
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	30,321.00	USD	500.390	15,172,325.19		0.56	0.56
Exchange-listed shares	BEST BUY -	76,653.00	USD	75.880	5,816,429.64		0.22	0.22
Exchange-listed shares	BIOGEN INC -	25,710.00	USD	216.060	5,554,902.60		0.21	0.21
Exchange-listed shares	BLACKSTONE GROUP LP -	1,845.00	USD	117.670	217,101.15		0.01	0.01
Exchange-listed shares	BLOOM ENERGY CORP -	4,254.00	USD	302.700	1,287,685.80		0.05	0.05
Exchange-listed shares	BOEING -	3,280.00	USD	216.470	710,021.60		0.03	0.03
Exchange-listed shares	BOOKING HOLDINGS INC -	1,175.00	USD	178.240	209,432.00		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	10,333.00	USD	42.680	441,012.44		0.02	0.02
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	361,432.00	USD	57.620	20,825,711.84		0.78	0.78
Exchange-listed shares	BROADCOM INC -	255,611.00	USD	377.750	96,557,055.25		3.59	3.60
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	14,764.00	USD	136.950	2,021,929.80		0.08	0.08
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	55,514.00	USD	188.340	10,455,506.76		0.39	0.39
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	17,953.00	USD	48.650	873,413.45		0.03	0.03
Exchange-listed shares	CAMPBELL SOUP CO -	33,151.00	USD	22.270	738,272.77		0.03	0.03
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	85,922.00	USD	200.620	17,237,671.64		0.64	0.64
Exchange-listed shares	CARDINAL HEALTH INC -	74,587.00	USD	237.560	17,718,887.72		0.66	0.66
Exchange-listed shares	CASTLE BIOSCIENCES INC -	11,011.00	USD	23.850	262,612.35		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	37,855.00	USD	1,064.900	40,311,789.50		1.50	1.50
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	26,266.00	USD	134.690	3,537,767.54		0.13	0.13
Exchange-listed shares	CENTENE CORP -	46,520.00	USD	64.190	2,986,118.80		0.11	0.11
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	109,076.00	USD	108.260	11,808,567.76		0.44	0.44
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	31,139.00	USD	142.210	4,428,277.19		0.17	0.17
Exchange-listed shares	CHEVRON CORP -	8,880.00	USD	165.760	1,471,948.80		0.06	0.06
Exchange-listed shares	CIENA CORP. -	1,868.00	USD	490.560	916,366.08		0.03	0.03
Exchange-listed shares	CIGNA CORP. -	25,917.00	USD	275.680	7,144,798.56		0.27	0.27
Exchange-listed shares	CINTAS CORPORATION -	28,380.00	USD	170.080	4,826,870.40		0.18	0.18
Exchange-listed shares	CISCO SYSTEMS INC -	10,037.00	USD	117.460	1,178,946.02		0.04	0.04
Exchange-listed shares	CITIGROUP INC -	183,605.00	USD	139.960	25,697,355.80		0.96	0.96
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	56,808.00	USD	70.070	3,980,536.56		0.15	0.15
Exchange-listed shares	CLOUDFLARE INC -	1,046.00	USD	245.280	256,562.88		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	78,813.00	USD	81.270	6,405,132.51		0.24	0.24
Exchange-listed shares	COEUR D'ALENE MINES CORP -	14,974.00	USD	16.320	244,375.68		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	255,631.00	USD	38.730	9,900,588.63		0.37	0.37
Exchange-listed shares	COMCAST CORP -A-	5,765.00	USD	24.550	141,530.75		0.01	0.01
Exchange-listed shares	COMFORT SYSTEMS USA INC -	11,119.00	USD	1,981.950	22,037,302.05		0.82	0.82
Exchange-listed shares	CONSTELLATION ENERGY CORP -	16,175.00	USD	248.370	4,017,384.75		0.15	0.15
Exchange-listed shares	COOPER COMPANY INC (THE) -	2,134.00	USD	71.710	153,029.14		0.01	0.01
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	76,084.00	USD	28.630	2,178,284.92		0.08	0.08
Exchange-listed shares	CORNING INC -	110,597.00	USD	255.430	28,249,791.71		1.05	1.05
Exchange-listed shares	CORTEVA INC -	172,004.00	USD	84.690	14,567,018.76		0.54	0.54
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	332.00	USD	935.470	310,576.04		0.01	0.01
Exchange-listed shares	CROWN CORK AND SEAL -	18,151.00	USD	111.820	2,029,644.82		0.08	0.08
Exchange-listed shares	CUMMINS INC. -	18,451.00	USD	713.210	13,159,437.71		0.49	0.49
Exchange-listed shares	CVS HEALTH CORP -	40,346.00	USD	103.450	4,173,793.70		0.16	0.16
Exchange-listed shares	DAVITA INC -	8,461.00	USD	222.480	1,882,403.28		0.07	0.07
Exchange-listed shares	DELL TECHNOLOGIES INC -	25,308.00	USD	431.460	10,919,389.68		0.41	0.41
Exchange-listed shares	DELTA AIR LINES INC -	18,404.00	USD	93.660	1,723,718.64		0.06	0.06
Exchange-listed shares	DICK'S SPORTING GOODS INC -	11,380.00	USD	226.810	2,581,097.80		0.10	0.10
Exchange-listed shares	DISCOVERY INC -A-	331,033.00	USD	26.660	8,825,339.78		0.33	0.33
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	2,021.00	USD	115.110	232,637.31		0.01	0.01
Exchange-listed shares	DOLLAR TREE STORES INC. -	2,223.00	USD	120.950	268,871.85		0.01	0.01
Exchange-listed shares	DOW INC -	95,046.00	USD	27.360	2,600,458.56		0.10	0.10
Exchange-listed shares	DOWDUPONT INC -	66,276.00	USD	135.640	8,989,676.64		0.33	0.34
Exchange-listed shares	DROPBOX INC -	9,739.00	USD	27.470	267,530.33		0.01	0.01
Exchange-listed shares	EAST WEST BANCORP -	7,723.00	USD	129.090	996,962.07		0.04	0.04
Exchange-listed shares	ECOLAB, INC. -	8,118.00	USD	278.610	2,261,755.98		0.08	0.08
Exchange-listed shares	EDISON INTL -	87,483.00	USD	74.450	6,513,109.35		0.24	0.24
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	20,871.00	USD	90.460	1,887,990.66		0.07	0.07
Exchange-listed shares	ELECTRONIC ARTS -	23,569.00	USD	205.040	4,832,587.76		0.18	0.18
Exchange-listed shares	EMCOR GROUP INC -	7,177.00	USD	829.880	5,956,048.76		0.22	0.22
Exchange-listed shares	EMERSON ELECTRIC CO -	12,098.00	USD	143.150	1,731,828.70		0.06	0.06

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EQUIFAX INC -	855.00	USD	158.720	135,705.60		0.01	0.01
Exchange-listed shares	ESTEE LAUDER -	77,759.00	USD	78.950	6,139,073.05		0.23	0.23
Exchange-listed shares	EVERSOURCE ENERGY -	119,379.00	USD	72.270	8,627,520.33		0.32	0.32
Exchange-listed shares	EXPEDIA GROUP INC. -	23,657.00	USD	255.880	6,053,353.16		0.23	0.23
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	31,520.00	USD	162.980	5,137,129.60		0.19	0.19
Exchange-listed shares	EXXONMOBIL HOLDINGS CORP -	62,470.00	USD	136.720	8,540,898.40		0.32	0.32
Exchange-listed shares	FACEBOOK INC -	91,938.00	USD	563.290	51,787,756.02		1.93	1.93
Exchange-listed shares	FEDEX CORP -	29,755.00	USD	313.130	9,317,183.15		0.35	0.35
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	14,829.00	USD	151.000	2,239,179.00		0.08	0.08
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	1,807.00	USD	56.370	101,860.59		0.00	0.00
Exchange-listed shares	FISERV INC -	1,352.00	USD	49.050	66,315.60		0.00	0.00
Exchange-listed shares	FLUENCE ENERGY INC -	15,463.00	USD	19.880	307,404.44		0.01	0.01
Exchange-listed shares	FMC TECHNOLOGIES INC. -	4,677.00	USD	66.300	310,085.10		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	22,340.00	USD	13.900	310,526.00		0.01	0.01
Exchange-listed shares	FORTIVE CORP -	214,009.00	USD	61.090	13,073,809.81		0.49	0.49
Exchange-listed shares	FOX CORP CLASS A	191,353.00	USD	52.160	9,980,972.48		0.37	0.37
Exchange-listed shares	FREEPORT-MCMORAN INC. -	103,440.00	USD	62.890	6,505,341.60		0.24	0.24
Exchange-listed shares	FRONTDOOR INC -	13,277.00	USD	77.590	1,030,162.43		0.04	0.04
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	33,169.00	USD	64.010	2,123,147.69		0.08	0.08
Exchange-listed shares	GE VERNOVA LLC -	15,214.00	USD	1,174.860	17,874,320.04		0.67	0.67
Exchange-listed shares	GEN.MOTORS -	47,331.00	USD	77.080	3,648,273.48		0.14	0.14
Exchange-listed shares	GENERAL ELECTRIC CO -	69,414.00	USD	373.730	25,942,094.22		0.97	0.97
Exchange-listed shares	GILEAD SCIENCES -	72,054.00	USD	126.340	9,103,302.36		0.34	0.34
Exchange-listed shares	GLACIER BANCORP INC -	19,221.00	USD	51.580	991,419.18		0.04	0.04
Exchange-listed shares	GLOBAL PAYMENTS INC -	4,907.00	USD	72.560	356,051.92		0.01	0.01
Exchange-listed shares	GOLDMAN SACHS -	25,147.00	USD	1,011.370	25,432,921.39		0.95	0.95
Exchange-listed shares	GOOGLE INC -C-	513,804.00	USD	353.330	181,542,367.32		6.76	6.76
Exchange-listed shares	GRACO INC. -	1,873.00	USD	75.610	141,617.53		0.01	0.01
Exchange-listed shares	GRAND CANYON EDUCATION INC -	5,070.00	USD	143.110	725,567.70		0.03	0.03
Exchange-listed shares	HALLIBURTON CY -	179,626.00	USD	33.950	6,098,302.70		0.23	0.23
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	21,559.00	USD	132.520	2,856,998.68		0.11	0.11
Exchange-listed shares	HCA HEALTHCARE INC -	5,861.00	USD	389.890	2,285,145.29		0.09	0.09
Exchange-listed shares	HEICO CORP -	12,721.00	USD	356.190	4,531,092.99		0.17	0.17
Exchange-listed shares	HEWLETT PACKARD -	50,961.00	USD	21.940	1,118,084.34		0.04	0.04
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	5,100.00	USD	45.110	230,061.00		0.01	0.01
Exchange-listed shares	HOWMET AEROSPACE INC -	17,875.00	USD	268.860	4,805,872.50		0.18	0.18
Exchange-listed shares	I.B.M. -	30,664.00	USD	281.210	8,623,023.44		0.32	0.32
Exchange-listed shares	IDEXX LABORATORIES INC. -	3,690.00	USD	526.440	1,942,563.60		0.07	0.07
Exchange-listed shares	II-VI INC -	8,221.00	USD	394.470	3,242,937.87		0.12	0.12
Exchange-listed shares	ILLUMINA INC -	2,475.00	USD	175.830	435,179.25		0.02	0.02
Exchange-listed shares	INCYTE CORP -	39,055.00	USD	113.360	4,427,274.80		0.17	0.17
Exchange-listed shares	INTEL CORP -	148,343.00	USD	139.630	20,713,133.09		0.77	0.77
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	138,718.00	USD	87.040	12,074,014.72		0.45	0.45
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	1,254.00	USD	123.110	154,379.94		0.01	0.01
Exchange-listed shares	INTL PAPER COMP. -	5,434.00	USD	38.100	207,035.40		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	13,293.00	USD	397.680	5,286,360.24		0.20	0.20
Exchange-listed shares	IQVIA HOLDINGS INC -	60,036.00	USD	193.220	11,600,155.92		0.43	0.43
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	17,618.00	USD	126.000	2,219,868.00		0.08	0.08
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	8,662.00	USD	289.430	2,507,042.66		0.09	0.09
Exchange-listed shares	JOHNSON & JOHNSON -	53,490.00	USD	253.970	13,584,855.30		0.51	0.51
Exchange-listed shares	JOHNSON CONTROLS INC -	8,451.00	USD	146.110	1,234,775.61		0.05	0.05
Exchange-listed shares	JPMORGAN CHASE & CO -	146,391.00	USD	327.330	47,918,166.03		1.78	1.78
Exchange-listed shares	KENVUE INC -	22,774.00	USD	19.110	435,211.14		0.02	0.02
Exchange-listed shares	KILROY REALTY CORP -	22,901.00	USD	37.470	858,100.47		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	95,795.00	USD	109.770	10,515,417.15		0.39	0.39
Exchange-listed shares	KITE REALTY GROUP TRUST -	37,729.00	USD	28.380	1,070,749.02		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	35,713.00	USD	301.710	10,774,969.23		0.40	0.40
Exchange-listed shares	KRAFT HEINZ CO/THE -	74,395.00	USD	23.620	1,757,209.90		0.07	0.07
Exchange-listed shares	LAM RESEARCH CORP -	92,759.00	USD	433.330	40,195,257.47		1.50	1.50
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	10,243.00	USD	152.960	1,566,769.28		0.06	0.06
Exchange-listed shares	LEIDOS HOLDINGS INC -	27,808.00	USD	102.970	2,863,389.76		0.11	0.11
Exchange-listed shares	LENZ THERAPEUTICS INC -	27,625.00	USD	5.680	156,910.00		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	25,911.00	USD	1,199.430	31,078,430.73		1.16	1.16
Exchange-listed shares	LIVERAMP HOLDINGS INC -	31,493.00	USD	37.640	1,185,396.52		0.04	0.04

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LOEWS CORPORATION -	6,478.00	USD	113.210	733,374.38		0.03	0.03
Exchange-listed shares	LUMENTUM HOLDINGS INC -	537.00	USD	858.060	460,778.22		0.02	0.02
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	2,671.00	USD	401.840	1,073,314.64		0.04	0.04
Exchange-listed shares	MARATHON PETROLEUM CORP -	42,352.00	USD	255.670	10,828,135.84		0.40	0.40
Exchange-listed shares	MARRIOTT INTERNATIONAL -	11,232.00	USD	370.590	4,162,466.88		0.16	0.16
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	365.00	USD	576.700	210,495.50		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	29,602.00	USD	297.890	8,818,139.78		0.33	0.33
Exchange-listed shares	MASCO CORP -	15,828.00	USD	81.370	1,287,924.36		0.05	0.05
Exchange-listed shares	MASTEC INC -	21,314.00	USD	416.060	8,867,902.84		0.33	0.33
Exchange-listed shares	MASTERCARD INC -	11,781.00	USD	513.600	6,050,721.60		0.23	0.23
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	792.00	USD	407.260	322,549.92		0.01	0.01
Exchange-listed shares	MCKESSON CORP -	2,465.00	USD	755.600	1,862,554.00		0.07	0.07
Exchange-listed shares	MEDTRONIC PLC -	38,157.00	USD	78.230	2,985,022.11		0.11	0.11
Exchange-listed shares	MERCK & CO -	4,721.00	USD	128.500	606,648.50		0.02	0.02
Exchange-listed shares	METLIFE INC. -	71,047.00	USD	84.610	6,011,286.67		0.22	0.22
Exchange-listed shares	MICRON TECHNOLOGY -	45,040.00	USD	1,154.290	51,989,221.60		1.93	1.94
Exchange-listed shares	MICROSOFT CORP -	245,603.00	USD	373.020	91,614,831.06		3.41	3.41
Exchange-listed shares	MOBILEYE GLOBAL INC -	59,962.00	USD	9.680	580,432.16		0.02	0.02
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	510.00	USD	57.840	29,498.40		0.00	0.00
Exchange-listed shares	MONGODB INC -	8,908.00	USD	335.900	2,992,197.20		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	126,633.00	USD	96.120	12,171,963.96		0.45	0.45
Exchange-listed shares	MORGAN STANLEY -	120,669.00	USD	209.040	25,224,647.76		0.94	0.94
Exchange-listed shares	MSA SAFETY INC -	5,004.00	USD	174.580	873,598.32		0.03	0.03
Exchange-listed shares	NATIONAL BEVERAGE CORP -	14,328.00	USD	31.200	447,033.60		0.02	0.02
Exchange-listed shares	NATURAL GROCERS BY VITAMIN COT -	15,225.00	USD	31.020	472,279.50		0.02	0.02
Exchange-listed shares	NETFLIX INC -	2,372.00	USD	71.400	169,360.80		0.01	0.01
Exchange-listed shares	NETWORK APPLIANCE,INC. -	15,901.00	USD	154.760	2,460,838.76		0.09	0.09
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	100,524.00	AUD	134.520	9,368,380.02		0.35	0.35
Exchange-listed shares	NEXTRACKER INC -	8,818.00	USD	119.140	1,050,576.52		0.04	0.04
Exchange-listed shares	NLIGHT INC -	20,693.00	USD	69.620	1,440,646.66		0.05	0.05
Exchange-listed shares	NORTHERN TRUST CORPORATION -	17,986.00	USD	173.840	3,126,686.24		0.12	0.12
Exchange-listed shares	NORTONLIFELOCK INC -	443,229.00	USD	24.890	11,031,969.81		0.41	0.41
Exchange-listed shares	NUCOR CORPORATION -	16,634.00	USD	222.750	3,705,223.50		0.14	0.14
Exchange-listed shares	NUTRIEN LTD -	13,695.00	CAD	89.350	862,483.35		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	1,062,135.00	USD	200.090	212,522,592.15		7.91	7.92
Exchange-listed shares	NVR INC -	32.00	USD	6,813.400	218,028.80		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	17,954.00	USD	48.570	872,025.78		0.03	0.03
Exchange-listed shares	OKLO INC -	14,330.00	USD	52.330	749,888.90		0.03	0.03
Exchange-listed shares	OMNICOM GROUP -	130,839.00	USD	72.830	9,529,004.37		0.36	0.36
Exchange-listed shares	ORACLE CORP -	54,731.00	USD	146.550	8,020,828.05		0.30	0.30
Exchange-listed shares	OVINTIV INC -	34,420.00	USD	52.650	1,812,213.00		0.07	0.07
Exchange-listed shares	PACKAGING CORP OF AMERICA -	1,310.00	USD	238.280	312,146.80		0.01	0.01
Exchange-listed shares	PAGERDUTY INC -	74,474.00	USD	9.650	718,674.10		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	84,103.00	USD	116.670	9,812,297.01		0.37	0.37
Exchange-listed shares	PALO ALTO NETWORKS INC -	725.00	USD	341.020	247,239.50		0.01	0.01
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	267.00	USD	978.120	261,158.04		0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	48,964.00	USD	43.180	2,114,265.52		0.08	0.08
Exchange-listed shares	PEPSICO INC -	1,555.00	USD	135.400	210,547.00		0.01	0.01
Exchange-listed shares	PFIZER -	528,280.00	USD	24.080	12,720,982.40		0.47	0.47
Exchange-listed shares	PG & E CORP -	221,680.00	USD	16.820	3,728,657.60		0.14	0.14
Exchange-listed shares	PHATHOM PHARMACEUTICALS INC -	23,566.00	USD	10.850	255,691.10		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	5,003.00	USD	121.290	606,813.87		0.02	0.02
Exchange-listed shares	PRECIGEN INC -	105,643.00	USD	5.700	602,165.10		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	53,013.00	USD	107.780	5,713,741.14		0.21	0.21
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,544.00	USD	146.640	226,412.16		0.01	0.01
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	46,577.00	USD	107.930	5,027,055.61		0.19	0.19
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	5,706.00	USD	81.160	463,098.96		0.02	0.02
Exchange-listed shares	QNITY ELECTRONICS INC -	40,344.00	USD	163.310	6,588,578.64		0.25	0.25
Exchange-listed shares	QUALCOMM CORP -	36,412.00	USD	184.790	6,728,573.48		0.25	0.25
Exchange-listed shares	QUANTA SERVICES INC -	6,215.00	USD	720.040	4,475,048.60		0.17	0.17
Exchange-listed shares	RALPH LAUREN CORPORATION -	2,414.00	USD	401.410	969,003.74		0.04	0.04
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,299.00	USD	152.030	197,486.97		0.01	0.01
Exchange-listed shares	REGENRON PHARMACEUTICALS -	17,937.00	USD	623.540	11,184,436.98		0.42	0.42
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,635.00	USD	213.080	348,385.80		0.01	0.01
Exchange-listed shares	RESMED INC -	1,402.00	USD	194.880	273,221.76		0.01	0.01
Exchange-listed shares	REVOLUTION MEDICINES INC -	1,880.00	USD	187.280	352,086.40		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROSS STORES -	54,122.00	USD	212.850	11,519,867.70		0.43	0.43
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	1,890.00	USD	317.530	600,131.70		0.02	0.02
Exchange-listed shares	SALESFORCE.COM INC. -	61,229.00	USD	156.660	9,592,135.14		0.36	0.36
Exchange-listed shares	SANDISK CORP/DE -	1,947.00	USD	2,273.730	4,426,952.31		0.17	0.17
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	34,826.00	USD	92.270	3,213,395.02		0.12	0.12
Exchange-listed shares	SEMPRA ENERGY -	24,978.00	USD	92.710	2,315,710.38		0.09	0.09
Exchange-listed shares	SERVICE CORP. INTL. -	6,180.00	USD	75.960	469,432.80		0.02	0.02
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	627.00	USD	344.320	215,888.64		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	44,996.00	USD	223.650	10,063,355.40		0.37	0.38
Exchange-listed shares	SNAP-ON,INC. -	23,961.00	USD	402.400	9,641,906.40		0.36	0.36
Exchange-listed shares	SOLVENTUM CORP -	84,777.00	USD	77.150	6,540,545.55		0.24	0.24
Exchange-listed shares	SONOCO PRODUCTS CO -	18,556.00	USD	56.350	1,045,630.60		0.04	0.04
Exchange-listed shares	SS&C TECHNOLOGIES INC -	160,799.00	USD	62.050	9,977,577.95		0.37	0.37
Exchange-listed shares	STANTEC INC -	29,424.00	CAD	97.820	2,028,726.47		0.08	0.08
Exchange-listed shares	STATE STREET CORPORATION -	50,841.00	USD	169.600	8,622,633.60		0.32	0.32
Exchange-listed shares	STRYKER CORPORATION -	467.00	USD	314.840	147,030.28		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	70,951.00	USD	76.050	5,395,823.55		0.20	0.20
Exchange-listed shares	SYNOPSYS INC -	11,128.00	USD	446.070	4,963,866.96		0.19	0.19
Exchange-listed shares	T-MOBILE US INC -	823.00	USD	167.730	138,041.79		0.01	0.01
Exchange-listed shares	TAPESTRY INC -	66,610.00	USD	146.380	9,750,371.80		0.36	0.36
Exchange-listed shares	TARGA RESOURCES CORP -	996.00	USD	268.140	267,067.44		0.01	0.01
Exchange-listed shares	TERADYNE INC -	23,427.00	USD	483.840	11,334,919.68		0.42	0.42
Exchange-listed shares	TESLA INC -	496.00	USD	420.600	208,617.60		0.01	0.01
Exchange-listed shares	THE TORO COMPANY -	4,396.00	USD	97.420	428,258.32		0.02	0.02
Exchange-listed shares	THERMO ELECTRONIC -	1,142.00	USD	501.360	572,553.12		0.02	0.02
Exchange-listed shares	TJX COMPANIES INC. -	4,392.00	USD	151.500	665,388.00		0.03	0.03
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	749.00	USD	491.160	367,878.84		0.01	0.01
Exchange-listed shares	TRAVELERS COS INC -	11,221.00	USD	330.120	3,704,276.52		0.14	0.14
Exchange-listed shares	TRIUMPH BANCORP INC -	9,899.00	USD	76.310	755,392.69		0.03	0.03
Exchange-listed shares	TWILIO INC -	1,431.00	USD	206.330	295,258.23		0.01	0.01
Exchange-listed shares	UBER TECHNOLOGIES INC -	16,411.00	USD	72.160	1,184,217.76		0.04	0.04
Exchange-listed shares	UGI CORPORATION -	15,239.00	USD	34.540	526,355.06		0.02	0.02
Exchange-listed shares	UNION PACIFIC CORPORATION -	974.00	USD	272.000	264,928.00		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	5,150.00	USD	135.990	700,348.50		0.03	0.03
Exchange-listed shares	UNITED PARCEL SERVICE B	105,448.00	USD	107.500	11,335,660.00		0.42	0.42
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	31,953.00	USD	415.630	13,280,625.39		0.49	0.50
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	8,575.00	USD	90.740	778,095.50		0.03	0.03
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	44,341.00	USD	148.690	6,593,063.29		0.25	0.25
Exchange-listed shares	US BANCORP -	46,462.00	USD	60.400	2,806,304.80		0.10	0.11
Exchange-listed shares	VALERO ENERGY CORPORATION -	33,040.00	USD	260.440	8,604,937.60		0.32	0.32
Exchange-listed shares	VEEVA SYSTEMS INC -	946.00	USD	177.470	167,886.62		0.01	0.01
Exchange-listed shares	VERALTO CORP -	7,846.00	USD	88.680	695,783.28		0.03	0.03
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	3,560.00	USD	42.340	150,730.40		0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	10,240.00	USD	334.820	3,428,556.80		0.13	0.13
Exchange-listed shares	VISA INC -	10,562.00	USD	343.090	3,623,716.58		0.14	0.14
Exchange-listed shares	WABTEC CORPORATION -	40,817.00	USD	269.600	11,004,263.20		0.41	0.41
Exchange-listed shares	WALT DISNEY -	264,071.00	USD	96.250	25,416,833.75		0.95	0.95
Exchange-listed shares	WD-40 CO -	3,873.00	USD	243.640	943,617.72		0.04	0.04
Exchange-listed shares	WELLS FARGO COMPANY -	65,829.00	USD	82.640	5,440,108.56		0.20	0.20
Exchange-listed shares	WELLTOWER INC -	47,083.00	USD	226.970	10,686,428.51		0.40	0.40
Exchange-listed shares	WESTERN DIGITAL CORP -	2,170.00	USD	638.720	1,386,022.40		0.05	0.05
Exchange-listed shares	WILLIAMS-SONOMA INC -	1,147.00	USD	233.100	267,365.70		0.01	0.01
Exchange-listed shares	WORKDAY INC -	15,790.00	USD	122.420	1,933,011.80		0.07	0.07
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	7,410.00	USD	86.090	637,926.90		0.02	0.02
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	70,192.00	USD	86.310	6,058,271.52		0.23	0.23
Exchange-listed shares	ZURN WATER SOLUTIONS CORP -	19,151.00	USD	50.530	967,700.03		0.04	0.04
Exchange-listed shares	3M CO -	2,756.00	USD	161.910	446,223.96		0.02	0.02
Total shares					2,687,706,784.01		100.00	100.09
Rights								
Ireland								
Rights	AVADEL PHARMACEUTICALS PLC -	17,147.00	USD		0.00		0.00	0.00
U.S.A.								
Rights	ABIOMED INC -	1,653.00	USD		0.00		0.00	0.00
Total rights					0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO					2,687,706,784.01		100.00	100.09
COLLATERAL RECEIVED								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	12,912,585.71	EUR	1.000	14,762,959.26		0.00	0.55
TOTAL RECEIVED COLLATERAL				14,762,959.26		0.00	0.55
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	41,402.09	AUD	1.000	28,683.37		0.00	0.00
Demand accounts KBC GROUP CAD	233,663.13	CAD	1.000	164,696.48		0.00	0.01
Demand accounts KBC GROUP CZK	5,685,193.13	CZK	1.000	267,842.90		0.00	0.01
Demand accounts KBC GROUP EURO	-1,232,605.69	EUR	1.000	-1,409,238.09		0.00	-0.05
Demand accounts KBC GROUP GBP	0.19	GBP	1.000	0.25		0.00	0.00
Demand accounts KBC GROUP USD	-280,628.65	USD	1.000	-280,628.65		0.00	-0.01
Total demand accounts				-1,228,643.74		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-1,228,643.74		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	2,771,798.17	CZK	1.000	130,585.97		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	12,777.15	USD	1.000	12,777.15		0.00	0.00
Total receivables				143,363.12		0.00	0.01
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-12,912,585.71	EUR	1.000	-14,762,959.26		0.00	-0.55
Payables KBC GROUP CZK PAYABLE	-807,300.92	CZK	1.000	-38,033.86		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-203.55	EUR	1.000	-232.72		0.00	0.00
Payables KBC GROUP USD PAYABLE	-1,073,319.76	USD	1.000	-1,073,319.76		0.00	-0.04
Payables				-15,874,545.60		0.00	-0.59
TOTAL RECEIVABLES AND PAYABLES				-15,731,182.48		0.00	-0.59
OTHER							
Interest receivable Interest receivable		USD		1,214,556.33		0.00	0.05
Expenses payable Expenses payable		USD		-1,379,288.66		0.00	-0.05
TOTAL OTHER				-164,732.33		0.00	-0.01
TOTAL NET ASSETS				2,685,345,184.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canada	3.40	4.53	5.45	7.96
United States of America	96.88	95.31	94.55	92.04
undefined	-0.28	0.16	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	11.35	13.37	13.46	11.55
Telecommunications	0.23	1.14	0.67	0.06
Consumer Discretionary Products	2.46	1.37	1.84	0.67
Consumer Discretionary Services	0.39	0.26	0.19	0.26
Retail & Wholesale - Discretionary	6.65	4.41	5.18	3.88
Consumer Staple Products	0.22	1.21	0.13	1.53
Retail & Wholesale - Staples	0.61	0.62	0.17	0.34
Oil & Gas	1.98	2.06	1.50	2.21
Renewable Energy	0.00	0.00	0.00	0.05
Banking	5.80	6.08	5.80	7.52
Financial Services	7.81	7.73	7.70	5.31
Insurance	3.90	3.59	2.23	2.70
Real Estate	4.17	2.62	1.65	0.99
Health Care	11.97	10.14	13.26	8.19
Industrial Products	2.76	3.20	5.04	6.97
Industrial Services	1.77	1.76	2.69	4.21
Materials	4.44	4.49	4.66	4.91

Tech Hardware & Semiconductors	18.12	17.99	19.85	29.49
Software & Tech Services	13.89	16.12	12.15	7.49
Utilities	1.47	1.85	1.84	1.66
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.00	0.33	0.35
Canadian dollar	3.46	4.54	5.46	7.97
Czech koruna	0.04	0.07	0.01	0.01
Euro	-0.05	-0.05	-0.00	-0.06
Pound sterling	0.04	0.01	0.00	0.00
US dollar	96.51	95.43	94.21	91.72
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1st half of year
Purchases	1,179,603,503.31
Sales	1,261,684,745.79
Total 1	2,441,288,249.09
Subscriptions	210,511,266.20
Redemptions	297,646,242.50
Total 2	508,157,508.70
Monthly average of total assets	2,511,063,184.53
Turnover rate	76.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,291.75	2,978.93	1,637.69	2,552.00	16,368.12	22,011.94	38,380.05
2025 - 12	1,293.28	1,105.75	1,649.69	2,615.95	16,011.71	20,501.74	36,513.45
2026 - 06	623.21	488.74	815.93	820.50	15,818.99	20,169.98	35,988.97

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	6,367,962.05	9,695,788.67	7,994,323.07	8,475,662.73
2025 - 12	7,201,591.94	4,112,495.95	9,073,942.51	9,516,808.23
2026 - 06	3,981,010.48	2,048,450.28	5,225,219.80	3,433,842.22

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	163,789,215.93	5,242.48	3,542.61
2025 - 12	182,730,506.65	6,157.42	4,104.03
2026 - 06	198,350,418.40	6,811.94	4,491.45

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	116,168.26		144,078.64		382,727.31		382,727.31
2025 - 12	137,950.15		213,124.00		307,553.46		307,553.46
2026 - 06	26,643.45		39,385.00		294,811.91		294,811.91

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	625,991,986.03		763,158,398.88	
2025 - 12	831,083,480.18		1,216,336,021.72	
2026 - 06	187,212,455.40		273,875,147.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,168,842,765.07	5,666.81	
2025 - 12	2,073,236,043.58	6,741.06	
2026 - 06	2,212,992,124.00	7,506.45	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	240,823.58		94,264.57		1,168,224.80		1,168,224.80
2025 - 12	319,541.55		115,751.47		1,372,014.87		1,372,014.87
2026 - 06	93,639.16		82,530.95		1,383,123.08		1,383,123.08

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	808,295,666.37		311,516,565.75	
2025 - 12	1,116,446,089.23		404,331,529.47	
2026 - 06	359,554,356.80		314,468,029.30	

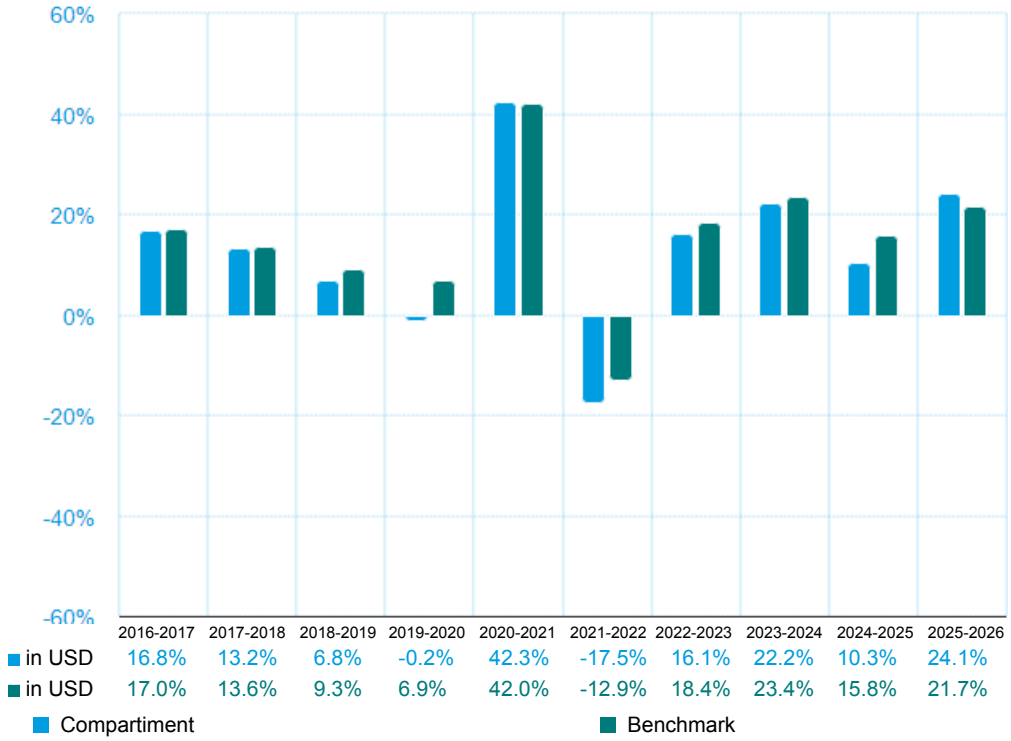
Period	**Net asset value** **End of period (in Czech koruna)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	4,323,466,428.25	3,700.86	
2025 - 12	245,528,455.12	3,683.15	
2026 - 06	5,815,938,992.00	4,204.93	

2.4.5. Performance figures

Classic Shares

BE0126162628
KBC Equity Fund North America Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



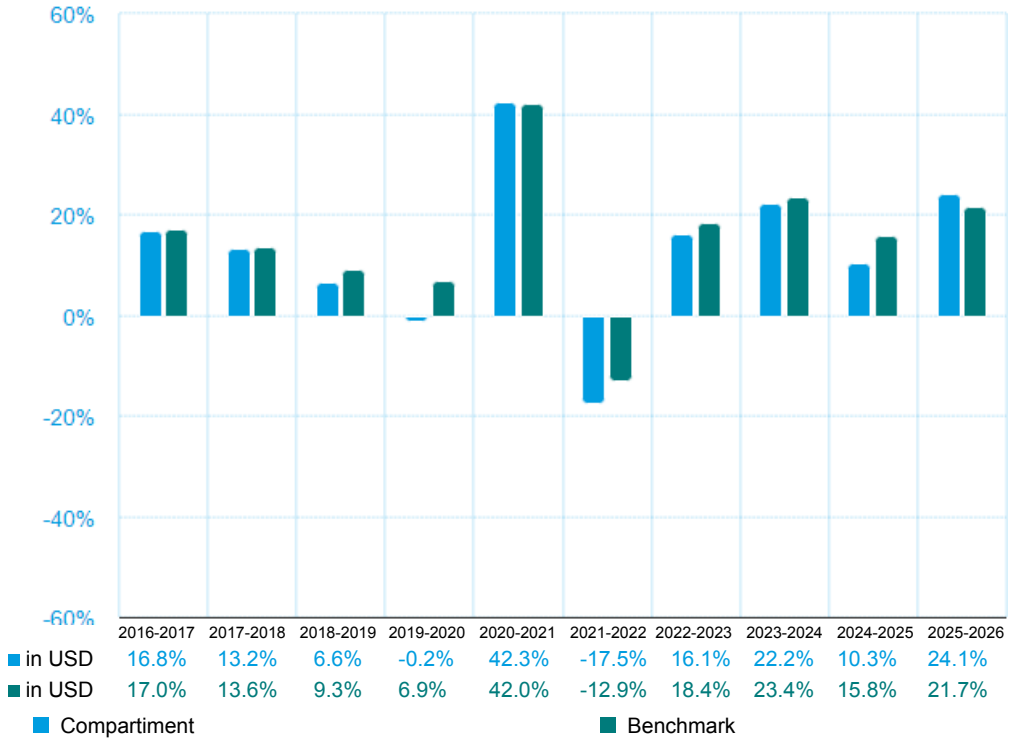
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.8%	13.2%	6.8%	-0.2%	42.3%	-17.5%	16.1%	22.2%	10.3%	24.1%
in USD	17.0%	13.6%	9.3%	6.9%	42.0%	-12.9%	18.4%	23.4%	15.8%	21.7%

Compartiment Benchmark

Classic Shares

BE0152249562
KBC Equity Fund North America Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.8%	13.2%	6.6%	-0.2%	42.3%	-17.5%	16.1%	22.2%	10.3%	24.1%
in USD	17.0%	13.6%	9.3%	6.9%	42.0%	-12.9%	18.4%	23.4%	15.8%	21.7%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126162628	USD	24.14%	21.69%	18.74%	20.25%	9.91%	12.39%	12.40%	14.74%	17/04/1991	7.55%
DIS	BE0152249562	USD	24.09%	21.69%	18.70%	20.25%	9.88%	12.39%	12.36%	14.74%	17/04/1991	5.90%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

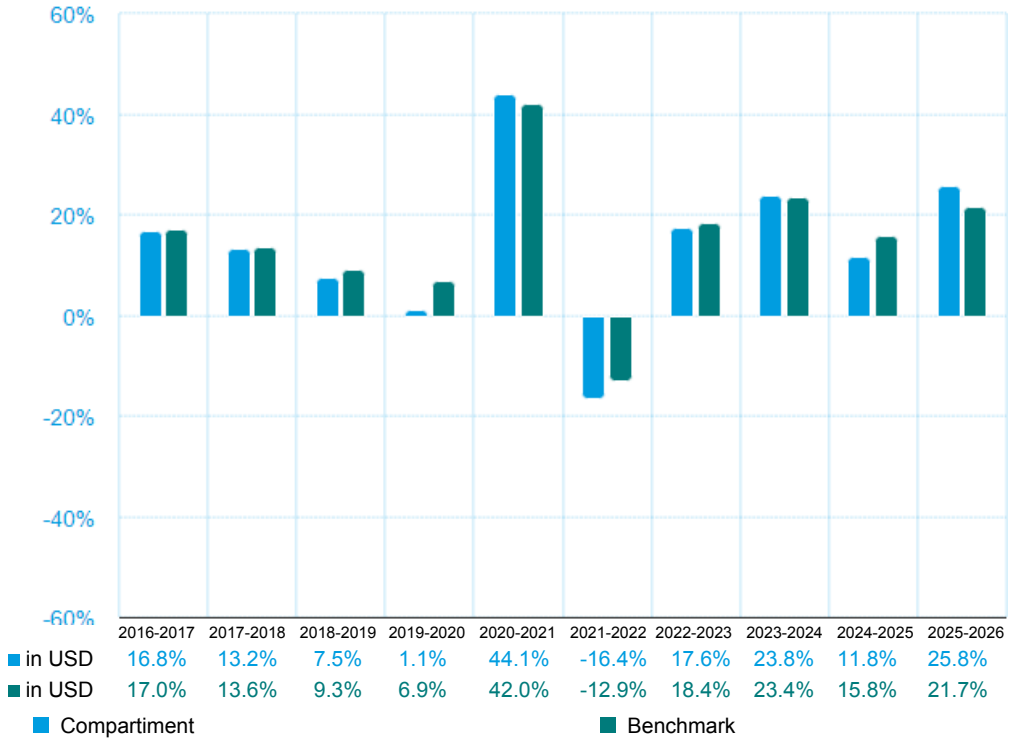
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228535686
KBC Equity Fund North America Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228535686	USD	25.76%	21.69%	20.26%	20.25%	11.31%	12.39%	13.48%	14.74%	25/11/2011	12.96%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

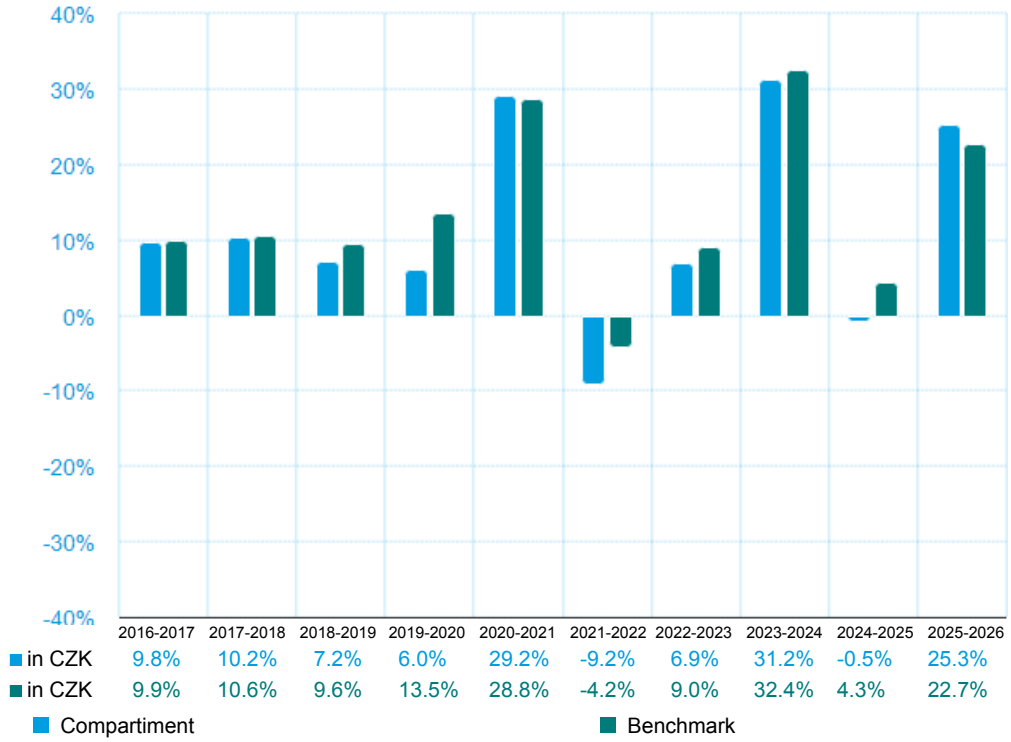
Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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

BE6252265333
KBC Equity Fund North America Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6252265333	CZK	25.28%	22.67%	17.83%	19.23%	9.71%	12.09%	10.94%	13.16%	28/06/2013	11.63%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,764%
Transaction costs: 0,517%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,804%
Transaction costs: 0,516%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,472%
Transaction costs: 0,516%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,652%
Transaction costs: 0,519%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 63.64% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 22.398,12 USD and for the Management Company 8.959,25 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 2 and 6, with a market value fluctuating between 8552511.165 and 27029811.959007 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	100 000	163,32	11 511 519,67
CHARTER COMMUNICATIONS INC-A	USD	4 000	142,21	568 840,00
FLUENCE ENERGY INC	USD	14 600	19,88	290 248,00
OKLO INC	USD	12 800	52,33	669 824,00
THE CAMPBELL'S COMPANY	USD	31 400	22,27	699 278,00
		Total		13 739 709,67

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	EUR	567 000	USD	454 853,47
KINGDOM OF BELGIU 1.45 22JUN37 144A	EUR	238 570	USD	222 364,61
SWISS CONFEDERATION GOV 0.5 30MAY58	CHF	929 000	USD	1 142 391,41
SPAIN GOVERNMENT 1.85 30JUL35 144A	EUR	590 000	USD	614 849,22
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	10 820 000	USD	12 309 687,17
FRENCH REPUBLIC GO 0.5 25MAY72 144A	EUR	118	USD	34,84
TREASURY STOCK 1.25% 22/11/27	GBP	143.31	USD	410,46
UNITED KINGDOM GILT 1.125	GBP	5 199.97	USD	2 064,97

22OCT73				
UNITED KINGDOM INF 1.875 22SEP49 IL	GBP	12 451.84	USD	16 303,09
		Total		14 762 959,24

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;	0,51	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	13.739.731,85	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,51	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	12.924.536,40	USD
Swiss Confederation	1.142.391,41	USD
Republic of Austria	454.853,47	USD
Kingdom of Belgium	222.364,61	USD
United Kingdom of Great Britai	18.778,52	USD
French Republic	34,84	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	USD
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	USD
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 0.5 25MAY72 144A	NR	EUR	above one year
KINGDOM OF BELGIU 1.45 22JUN37 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	AA+	EUR	above one year
SPAIN GOVERNMENT 1.85 30JUL35 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year
SWISS CONFEDERATION GOV 0.5 30MAY58	NR	EUR	above one year
TREASURY STOCK 1.25% 22/11/27	NR	EUR	open maturity
UNITED KINGDOM GILT 1.125 22OCT73	NR	EUR	above one year
UNITED KINGDOM INF 1.875 22SEP49 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	14.762.959,24	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	34.458,64	8.959,25	3.101,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	12.060,52		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North America Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares EUR Capitalisation

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from the United States and Canada.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific

activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund North America Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex

for KBC Equity Fund North America Responsible Investing' to the prospectus.
The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.
Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.
Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.
In addition, KBC Asset Management NV can award the “sustainable development” label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.
More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the ‘Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the ‘Annex for KBC Equity Fund North America Responsible Investing’.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the ‘Annex for KBC Equity Fund North America Responsible Investing’.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.
However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.
In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund has been and continues to be invested in a selection of North American equities, following the "America" section of the KBC AM strategy. The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.8. Future policy

In line with the adopted strategy, the fund has been and continues to be invested in a selection of North American equities, following the "America" section of the KBC AM strategy. The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	4,316,589,140.03	3,046,625,849.84
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		7,652,111.00
C.	Shares and similar instruments		
	a) Shares	4,313,874,437.00	3,047,727,525.83
	Of which securities lent		6,971,990.51
D.	Other securities	27,588.00	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-2,281.82
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	3,950,014.11	
B.	Payables		
	a) Accounts payable (-)	-373.45	-364.88
	c) Borrowings (-)	-2,510,769.34	-1,127,976.42
	d) Collateral (-)		-7,652,111.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	583,771.98	52,611.09
VI.	**Accruals and deferrals**		
B.	Accrued income	2,597,140.98	1,318,225.87
C.	Accrued expense (-)	-1,932,669.25	-1,341,889.83
	TOTAL SHAREHOLDERS' EQUITY	4,316,589,140.03	3,046,625,849.84
A.	**Capital**	3,800,221,863.98	2,920,863,974.73
B.	**Income equalization**		785,186.50
D.	**Result of the period**	516,367,276.05	124,976,688.61

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		7,652,111.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-94,273.36
IX.	Financial instruments lent		6,971,990.51

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	512,055,066.36	112,220,908.33
D.	Other securities	82,180.72	-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-393.08	-2,281.82
	b) Other foreign exchange positions and transactions	-6,525,618.41	3,172,332.08
	Det.section I gains and losses on investments		
	Realised gains on investments	361,849,178.38	153,427,487.46
	Unrealised gains on investments	283,650,025.51	42,030,644.61
	Realised losses on investments	-99,362,904.50	-90,703,902.29
	Unrealised losses on investments	-40,525,063.80	10,636,728.80
II.	**Investment income and expenses**		
A.	Dividends	21,381,864.49	15,852,861.99
B.	Interests		
	a) Securities and money market instruments	21,978.16	4,068.96
	b) Cash at bank and in hand and deposits	39,066.61	108,300.71
C.	Interest on borrowings (-)	-134,425.24	-57,772.17
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	198,315.65	836,740.37
B.	Other	1.26	1.02
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-934,439.81	-414,884.75
B.	Financial expenses (-)	-3,039.76	-2,359.12
C.	Custodian's fee (-)	-806,067.69	-533,466.21
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-6,037,381.69	-3,983,027.93
	Classic Shares	-153,228.74	-123,901.88
	Institutional Discretionary Shares EUR	0.00	0.00
	b) Administration and accounting management	-2,023,075.05	-1,336,125.41
F.	Formation and organisation expenses (-)	-1,911.55	-7,683.06
G.	Remuneration, social security charges and pension	-93.90	
H.	Services and sundry goods (-)	-10,473.87	-10,838.11
J.	Taxes		
	Institutional B Shares	-256,507.81	-312,730.80
	Classic Shares	-10,267.79	-11,980.01
	Institutional Discretionary Shares EUR	-431.70	-262.12
L.	Other expenses (-)	-315,854.71	-421,211.45
	Income and expenditure for the period		
	Subtotal II + III + IV	10,954,026.86	9,585,730.03
V.	**Profit (loss) on ordinary activities before tax**	516,565,262.45	124,976,688.61
VI.	**Income taxes**	-197,986.40	
VII.	**Result of the period**	516,367,276.05	124,976,688.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North America Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	THE NEWS CORPORATION INC -	98,124.00	USD	24.830	2,436,418.92		0.06	0.06
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	93,325.00	USD	97.060	9,058,124.50		0.21	0.21
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	113,173.00	CAD	220.360	17,578,010.42		0.41	0.41
Exchange-listed shares	ALAMOS GOLD INC -	26,012.00	CAD	43.000	788,381.32		0.02	0.02
Exchange-listed shares	BANK OF NOVA SCOTIA -	418,590.00	CAD	123.270	36,369,754.57		0.84	0.84
Exchange-listed shares	C.I.B.C. -	350,455.00	CAD	163.320	40,342,773.99		0.94	0.94
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	5,796.00	CAD	195.350	798,060.69		0.02	0.02
Exchange-listed shares	CCL INDUSTRIES -	12,060.00	CAD	92.470	786,035.74		0.02	0.02
Exchange-listed shares	CELESTICA INC. -	1,420.00	CAD	517.240	517,695.72		0.01	0.01
Exchange-listed shares	CGI INC A	181,760.00	CAD	91.670	11,744,098.11		0.27	0.27
Exchange-listed shares	DOLLARAMA INC -	35,303.00	CAD	187.620	4,668,580.69		0.11	0.11
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	71,793.00	CAD	29.270	1,481,149.68		0.03	0.03
Exchange-listed shares	EMPIRE CO LTD -	60,898.00	CAD	49.670	2,132,020.20		0.05	0.05
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	4,079.00	CAD	2,332.740	6,706,781.65		0.16	0.16
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	19,100.00	CAD	73.120	984,382.03		0.02	0.02
Exchange-listed shares	GREAT-WEST LIFECO INC. -	12,203.00	CAD	90.370	777,293.47		0.02	0.02
Exchange-listed shares	HYDRO ONE LTD -	177,348.00	CAD	58.500	7,312,675.24		0.17	0.17
Exchange-listed shares	IA FINANCIAL CORP INC -	29,777.00	CAD	195.830	4,110,118.00		0.10	0.10
Exchange-listed shares	IGM FINANCIAL INC -	36,965.00	CAD	79.180	2,063,005.25		0.05	0.05
Exchange-listed shares	KINROSS GOLD -	429,859.00	CAD	33.580	10,174,213.37		0.24	0.24
Exchange-listed shares	LUMINE GROUP INC -	7,812.00	CAD	21.500	118,384.49		0.00	0.00
Exchange-listed shares	LUNDIN MINING CORP -	125,765.00	CAD	34.560	3,063,568.92		0.07	0.07
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	24,770.00	CAD	93.260	1,628,229.22		0.04	0.04
Exchange-listed shares	NAT. BK CANADA -	26,276.00	CAD	223.910	4,146,931.57		0.10	0.10
Exchange-listed shares	OPEN TEXT CORP. -	69,919.00	CAD	31.390	1,546,965.58		0.04	0.04
Exchange-listed shares	POWER CORP -	206,569.00	CAD	88.420	12,873,889.68		0.30	0.30
Exchange-listed shares	QUEBECOR B	70,359.00	CAD	67.690	3,356,899.18		0.08	0.08
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	3,019.00	CAD	165.110	351,342.44		0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	78,555.00	CAD	293.680	16,260,815.79		0.38	0.38
Exchange-listed shares	SAPUTO INC -	124,886.00	CAD	41.080	3,616,082.38		0.08	0.08
Exchange-listed shares	SILVER WHEATON CORP -	48,215.00	CAD	159.540	5,421,829.85		0.13	0.13
Exchange-listed shares	SNC-LAVAL GROUP INC -	33,267.00	CAD	88.080	2,065,309.15		0.05	0.05
Exchange-listed shares	SUN LIFE FINANCIAL INC -	117,254.00	CAD	111.350	9,202,631.12		0.21	0.21
Exchange-listed shares	TECK CORP CLASS B	24,610.00	CAD	84.470	1,465,238.20		0.03	0.03
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	10,388.00	CAD	233.220	1,707,622.46		0.04	0.04
Exchange-listed shares	WESTON GEORGE LTD -	14,166.00	CAD	101.800	1,016,457.30		0.02	0.02
Exchange-listed shares	WSP GLOBAL INC -	24,692.00	CAD	175.850	3,060,502.70		0.07	0.07
Exchange-listed shares	XENON PHARMACEUTICALS INC -	30,287.00	USD	60.360	1,828,123.32		0.04	0.04
Cayman Islands								
Exchange-listed shares	FGL HOLDINGS -	318.00	USD	26.590	8,455.62		0.00	0.00
Exchange-listed shares	FTAI AVIATION LTD -	1,619.00	USD	270.530	437,988.07		0.01	0.01
Exchange-listed shares	GARMIN LTD -	83,155.00	USD	237.540	19,752,638.70		0.46	0.46
France								
Exchange-listed shares	CONSTELLIUM SE -	28,627.00	USD	31.870	912,342.49		0.02	0.02
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	83,144.00	USD	4.100	340,890.40		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Ireland								
Exchange-listed shares	C.R.H. PLC -	84,954.00	USD	107.000	9,090,078.00		0.21	0.21
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	21,898.00	USD	240.970	5,276,761.06		0.12	0.12
Exchange-listed shares	NEW LINDE PLC -	20,235.00	USD	518.940	10,500,750.90		0.24	0.24
Exchange-listed shares	PENTAIR PLC -	43,774.00	USD	76.660	3,355,714.84		0.08	0.08
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	19,397.00	USD	965.000	18,718,105.00		0.43	0.43
Exchange-listed shares	SMURFIT WESTROCK PLC -	95,429.00	USD	46.260	4,414,545.54		0.10	0.10
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	223,376.00	USD	2.160	482,492.16		0.01	0.01
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	14,513.00	USD	51.950	753,950.35		0.02	0.02
Singapore								
Exchange-listed shares	FLEX LTD -	218,077.00	USD	162.070	35,343,739.39		0.82	0.82
Switzerland								
Exchange-listed shares	CRISPR THERAPEUTICS AG -	16,282.00	USD	54.540	888,020.28		0.02	0.02
Exchange-listed shares	FERGUSON PLC -	2,938.00	USD	237.330	697,275.54		0.02	0.02
Exchange-listed shares	TE CONNECTIVITY LTD -	145,279.00	USD	201.610	29,289,699.19		0.68	0.68
U.K.								
Exchange-listed shares	API GROUP PLC -	31,374.00	USD	42.350	1,328,688.90		0.03	0.03
Exchange-listed shares	LIVANOVA PLC -	12,531.00	USD	82.230	1,030,424.13		0.02	0.02
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	94,240.00	USD	90.740	8,551,337.60		0.20	0.20
Exchange-listed shares	ABBVIE INC -	21,031.00	USD	251.640	5,292,240.84		0.12	0.12
Exchange-listed shares	ABM INDUSTRIES INC -	22,707.00	USD	44.240	1,004,557.68		0.02	0.02
Exchange-listed shares	ACCENTURE LTD A	33,965.00	USD	124.440	4,226,604.60		0.10	0.10
Exchange-listed shares	ACUITY BRANDS INC. -	4,088.00	USD	376.660	1,539,786.08		0.04	0.04
Exchange-listed shares	ADOBE SYSTEMS -	15,722.00	USD	205.020	3,223,324.44		0.08	0.08
Exchange-listed shares	ADVANC MICRO DEVICES -	93,510.00	USD	580.910	54,320,894.10		1.26	1.26
Exchange-listed shares	AECOM -	47,772.00	USD	69.800	3,334,485.60		0.08	0.08
Exchange-listed shares	AFLAC INC -	2,994.00	USD	117.250	351,046.50		0.01	0.01
Exchange-listed shares	AIRBNB INC -	5,306.00	USD	143.100	759,288.60		0.02	0.02
Exchange-listed shares	ALEXANDER & BALDWIN INC -	8,345.00	USD	192.230	1,604,159.35		0.04	0.04
Exchange-listed shares	ALLEGION PLC -	9,508.00	USD	140.490	1,335,778.92		0.03	0.03
Exchange-listed shares	ALLSTATE CORPORATION -	40,437.00	USD	237.940	9,621,579.78		0.22	0.22
Exchange-listed shares	AMAZON COMM. INC. -	592,629.00	USD	238.340	141,247,195.86		3.27	3.27
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	130,324.00	USD	10.900	1,420,531.60		0.03	0.03
Exchange-listed shares	AMERICAN EXPRESS -	67,609.00	USD	338.250	22,868,744.25		0.53	0.53
Exchange-listed shares	AMERICAN STATES WATER CO -	8,015.00	USD	82.630	662,279.45		0.02	0.02
Exchange-listed shares	AMERICAN TOWER CORP CL A	14,483.00	USD	163.570	2,368,984.31		0.06	0.06
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	33,087.00	USD	458.760	15,178,992.12		0.35	0.35
Exchange-listed shares	AMGEN -	41,912.00	USD	362.120	15,177,173.44		0.35	0.35
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	750,523.00	USD	22.360	16,781,694.28		0.39	0.39
Exchange-listed shares	AO SMITH CORP -	4,499.00	USD	62.720	282,177.28		0.01	0.01
Exchange-listed shares	APOGEE THERAPEUTICS INC -	8,867.00	USD	132.730	1,176,916.91		0.03	0.03
Exchange-listed shares	APPLE INC -	916,518.00	USD	289.360	265,203,648.48		6.15	6.14
Exchange-listed shares	APPLIED MATERIALS -	164,391.00	USD	723.000	118,854,693.00		2.76	2.75
Exchange-listed shares	APPLOVIN CORP -	11,749.00	USD	515.230	6,053,437.27		0.14	0.14
Exchange-listed shares	ARCHER DANIEL -	7,358.00	USD	76.400	562,151.20		0.01	0.01
Exchange-listed shares	ARISTA NETWORKS INC -	35,829.00	USD	169.880	6,086,630.52		0.14	0.14
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	7,420.00	USD	160.420	1,190,316.40		0.03	0.03
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	73,852.00	USD	223.950	16,539,155.40		0.38	0.38
Exchange-listed shares	AVERY DENNISON CORPORATION -	29,007.00	USD	162.350	4,709,286.45		0.11	0.11
Exchange-listed shares	BALL CORPORATION -	8,675.00	USD	62.400	541,320.00		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	561,701.00	USD	56.980	32,005,722.98		0.74	0.74
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	48,142.00	USD	144.610	6,961,814.62		0.16	0.16
Exchange-listed shares	BECTON DICKINSON -	2,047.00	USD	151.330	309,772.51		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	14,598.00	USD	500.390	7,304,693.22		0.17	0.17
Exchange-listed shares	BEST BUY -	188,464.00	USD	75.880	14,300,648.32		0.33	0.33
Exchange-listed shares	BIOGEN INC -	27,339.00	USD	216.060	5,906,864.34		0.14	0.14
Exchange-listed shares	BLOOM ENERGY CORP -	8,373.00	USD	302.700	2,534,507.10		0.06	0.06
Exchange-listed shares	BOOKING HOLDINGS INC -	3,850.00	USD	178.240	686,224.00		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	27,905.00	USD	42.680	1,190,985.40		0.03	0.03
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	478,867.00	USD	57.620	27,592,316.54		0.64	0.64

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	BRIXMOR PROPERTY GROUP INC	56,407.00	USD	31.530	1,778,512.71		0.04	0.04
Exchange-listed shares	BROADCOM INC -	312,509.00	USD	377.750	118,050,274.75		2.74	2.74
Exchange-listed shares SOLUTIONS -	BROADRIDGE FINANCIAL	41,446.00	USD	136.950	5,676,029.70		0.13	0.13
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	2,319.00	USD	89.480	207,504.12		0.01	0.01
Exchange-listed shares -	C.H. ROBINSON WORLDWIDE INC.	9,660.00	USD	188.340	1,819,364.40		0.04	0.04
Exchange-listed shares GROUP -	CALIFORNIA WATER SERVICE	13,290.00	USD	48.650	646,558.50		0.02	0.02
Exchange-listed shares	CAMPING WORLD HOLDINGS INC -	70,381.00	USD	7.630	537,007.03		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	134,434.00	USD	200.620	26,970,149.08		0.63	0.63
Exchange-listed shares	CARDINAL HEALTH INC -	119,086.00	USD	237.560	28,290,070.16		0.66	0.66
Exchange-listed shares -	CARPENTER TECHNOLOGY CORP	2,873.00	USD	616.840	1,772,181.32		0.04	0.04
Exchange-listed shares	CARRIER GLOBAL CORP -	4,837.00	USD	73.350	354,793.95		0.01	0.01
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,618.00	USD	134.690	756,688.42		0.02	0.02
Exchange-listed shares	CENTENE CORP -	42,011.00	USD	64.190	2,696,686.09		0.06	0.06
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	137,672.00	USD	108.260	14,904,370.72		0.35	0.35
Exchange-listed shares -	CHARTER COMMUNICATIONS INC.	7,717.00	USD	142.210	1,097,434.57		0.03	0.03
Exchange-listed shares	CHUBB LTD -	8,430.00	USD	340.740	2,872,438.20		0.07	0.07
Exchange-listed shares	CIENA CORP. -	6,007.00	USD	490.560	2,946,793.92		0.07	0.07
Exchange-listed shares	CIGNA CORP. -	31,039.00	USD	275.680	8,556,831.52		0.20	0.20
Exchange-listed shares	CINTAS CORPORATION -	105,512.00	USD	170.080	17,945,480.96		0.42	0.42
Exchange-listed shares	CISCO SYSTEMS INC -	96,508.00	USD	117.460	11,335,829.68		0.26	0.26
Exchange-listed shares	CITIGROUP INC -	448,240.00	USD	139.960	62,735,670.40		1.45	1.45
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	124,213.00	USD	70.070	8,703,604.91		0.20	0.20
Exchange-listed shares	CME GROUP INC -	2,574.00	USD	220.830	568,416.42		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	29,064.00	USD	81.270	2,362,031.28		0.06	0.06
Exchange-listed shares	COEUR D'ALENE MINES CORP -	96,539.00	USD	16.320	1,575,516.48		0.04	0.04
Exchange-listed shares SOLUTIONS CORP. -	COGNIZANT TECHNOLOGY	185,314.00	USD	38.730	7,177,211.22		0.17	0.17
Exchange-listed shares	COLGATE - PALMOLIVE -	4,525.00	USD	91.680	414,852.00		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	566,358.00	USD	24.550	13,904,088.90		0.32	0.32
Exchange-listed shares	COMFORT SYSTEMS USA INC -	9,178.00	USD	1,981.950	18,190,337.10		0.42	0.42
Exchange-listed shares	COMMERCIAL METALS CO. -	15,991.00	USD	62.750	1,003,435.25		0.02	0.02
Exchange-listed shares	COMPASS INC -	64,904.00	USD	12.330	800,266.32		0.02	0.02
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	21,241.00	USD	86.950	1,846,904.95		0.04	0.04
Exchange-listed shares	CORNING INC -	217,603.00	USD	255.430	55,582,334.29		1.29	1.29
Exchange-listed shares	CORTEVA INC -	294,085.00	USD	84.690	24,906,058.65		0.58	0.58
Exchange-listed shares CORPORATION -	COSTCO WHOLESALE	14,525.00	USD	935.470	13,587,701.75		0.32	0.32
Exchange-listed shares	CROWN CORK AND SEAL -	31,858.00	USD	111.820	3,562,361.56		0.08	0.08
Exchange-listed shares	CVS HEALTH CORP -	46,073.00	USD	103.450	4,766,251.85		0.11	0.11
Exchange-listed shares	DAVITA INC -	44,637.00	USD	222.480	9,930,839.76		0.23	0.23
Exchange-listed shares	DEERE & COMPANY -	12,848.00	USD	634.330	8,149,871.84		0.19	0.19
Exchange-listed shares	DELL TECHNOLOGIES INC -	65,892.00	USD	431.460	28,429,762.32		0.66	0.66
Exchange-listed shares	DICK'S SPORTING GOODS INC -	7,871.00	USD	226.810	1,785,221.51		0.04	0.04
Exchange-listed shares	DIGITAL INSIGHT -	45,866.00	USD	179.580	8,236,616.28		0.19	0.19
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	14,163.00	USD	157.030	2,224,015.89		0.05	0.05
Exchange-listed shares	DISCOVERY INC -A-	123,817.00	USD	26.660	3,300,961.22		0.08	0.08
Exchange-listed shares -	DOLLAR GENERAL CORPORATION	11,004.00	USD	115.110	1,266,670.44		0.03	0.03
Exchange-listed shares	DOWDUPONT INC -	83,719.00	USD	135.640	11,355,645.16		0.26	0.26
Exchange-listed shares	DROPBOX INC -	90,804.00	USD	27.470	2,494,385.88		0.06	0.06
Exchange-listed shares	EAST WEST BANCORP -	12,924.00	USD	129.090	1,668,359.16		0.04	0.04
Exchange-listed shares	EATON CORP. -	2,029.00	USD	426.120	864,597.48		0.02	0.02
Exchange-listed shares	EBAY INC. -	75,847.00	USD	111.750	8,475,902.25		0.20	0.20
Exchange-listed shares	ECOLAB, INC. -	24,046.00	USD	278.610	6,699,456.06		0.16	0.16
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	3,371.00	USD	90.460	304,940.66		0.01	0.01
Exchange-listed shares	ELECTRONIC ARTS -	48,654.00	USD	205.040	9,976,016.16		0.23	0.23
Exchange-listed shares	EMCOR GROUP INC -	20,648.00	USD	829.880	17,135,362.24		0.40	0.40
Exchange-listed shares	ENCOMPASS HEALTH CORP -	8,311.00	USD	101.080	840,075.88		0.02	0.02
Exchange-listed shares	ENERSYS -	7,779.00	USD	233.820	1,818,885.78		0.04	0.04
Exchange-listed shares	ENSIGN GROUP INC/THE -	5,309.00	USD	160.300	851,032.70		0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	10,211.00	USD	79.350	810,242.85		0.02	0.02
Exchange-listed shares	EQUINIX INC -	3,666.00	USD	1,042.390	3,821,401.74		0.09	0.09
Exchange-listed shares	ESTEE LAUDER -	93,858.00	USD	78.950	7,410,089.10		0.17	0.17
Exchange-listed shares	EXPEDIA GROUP INC. -	37,221.00	USD	255.880	9,524,109.48		0.22	0.22
Exchange-listed shares WASHINGTON INC. -	EXPEDITORS INTL OF	16,246.00	USD	162.980	2,647,773.08		0.06	0.06
Exchange-listed shares	FACEBOOK INC -	152,237.00	USD	563.290	85,753,579.73		1.99	1.99
Exchange-listed shares	FASTENAL COMPANY -	13,911.00	USD	48.030	668,145.33		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FB FINANCIAL CORP -	11,496.00	USD	55.350	636,303.60		0.02	0.02
Exchange-listed shares	FEDEX CORP -	48,664.00	USD	313.130	15,238,158.32		0.35	0.35
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	24,293.00	USD	151.000	3,668,243.00		0.09	0.09
Exchange-listed shares	FIGS INC -	60,851.00	USD	10.230	622,505.73		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	511,387.00	USD	13.900	7,108,279.30		0.17	0.17
Exchange-listed shares	FORTIVE CORP -	132,452.00	USD	61.090	8,091,492.68		0.19	0.19
Exchange-listed shares	FOX CORP CLASS A	266,981.00	USD	52.160	13,925,728.96		0.32	0.32
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	126,065.00	USD	64.010	8,069,420.65		0.19	0.19
Exchange-listed shares	GE VERNOVA LLC -	28,891.00	USD	1,174.860	33,942,880.26		0.79	0.79
Exchange-listed shares	GEN.MOTORS -	80,026.00	USD	77.080	6,168,404.08		0.14	0.14
Exchange-listed shares	GILEAD SCIENCES -	223,081.00	USD	126.340	28,184,053.54		0.65	0.65
Exchange-listed shares	GLOBE LIFE INC -	6,511.00	USD	178.680	1,163,385.48		0.03	0.03
Exchange-listed shares	GOLDMAN SACHS -	35,627.00	USD	1,011.370	36,032,078.99		0.84	0.84
Exchange-listed shares	GOOGLE INC -C-	774,904.00	USD	353.330	273,796,830.32		6.35	6.34
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	91,465.00	USD	132.520	12,120,941.80		0.28	0.28
Exchange-listed shares	HCA HEALTHCARE INC -	54,519.00	USD	389.890	21,256,412.91		0.49	0.49
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	11,466.00	USD	45.110	517,231.26		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,021.00	USD	330.460	337,399.66		0.01	0.01
Exchange-listed shares	HONEYWELL AEROSPACE -	4,170.00	USD	221.080	921,903.60		0.02	0.02
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	4,170.00	USD	223.900	933,663.00		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	247,479.00	USD	23.710	5,867,727.09		0.14	0.14
Exchange-listed shares	HOWMET AEROSPACE INC -	9,433.00	USD	268.860	2,536,156.38		0.06	0.06
Exchange-listed shares	I.B.M. -	71,900.00	USD	281.210	20,218,999.00		0.47	0.47
Exchange-listed shares	IDEXX LABORATORIES INC. -	13,198.00	USD	526.440	6,947,955.12		0.16	0.16
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	7,902.00	USD	270.470	2,137,253.94		0.05	0.05
Exchange-listed shares	ILLUMINA INC -	3,635.00	USD	175.830	639,142.05		0.02	0.02
Exchange-listed shares	INCYTE CORP -	28,434.00	USD	113.360	3,223,278.24		0.08	0.08
Exchange-listed shares	INDIVIOR PHARMACEUTICALS INC -	17,402.00	USD	41.030	714,004.06		0.02	0.02
Exchange-listed shares	INTEL CORP -	242,624.00	USD	139.630	33,877,589.12		0.79	0.79
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	284,786.00	USD	87.040	24,787,773.44		0.57	0.57
Exchange-listed shares	INTUITIVE SURGICAL INC -	23,756.00	USD	397.680	9,447,286.08		0.22	0.22
Exchange-listed shares	IQVIA HOLDINGS INC -	117,592.00	USD	193.220	22,721,126.24		0.53	0.53
Exchange-listed shares	IRON MOUNTAIN INC -	2,665.00	USD	126.310	336,616.15		0.01	0.01
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	8,621.00	USD	289.430	2,495,176.03		0.06	0.06
Exchange-listed shares	JOHNSON & JOHNSON -	97,441.00	USD	253.970	24,747,090.77		0.57	0.57
Exchange-listed shares	JOHNSON CONTROLS INC -	48,124.00	USD	146.110	7,031,397.64		0.16	0.16
Exchange-listed shares	JPMORGAN CHASE & CO -	269,870.00	USD	327.330	88,336,547.10		2.05	2.05
Exchange-listed shares	KENVUE INC -	42,879.00	USD	19.110	819,417.69		0.02	0.02
Exchange-listed shares	KEYCORP -	248,037.00	USD	23.050	5,717,252.85		0.13	0.13
Exchange-listed shares	KIMBERLEY-CLARK CORP -	238,904.00	USD	109.770	26,224,492.08		0.61	0.61
Exchange-listed shares	KIMCO REALTY -	16,575.00	USD	25.350	420,176.25		0.01	0.01
Exchange-listed shares	KLA CORPORATION -	101,090.00	USD	301.710	30,499,863.90		0.71	0.71
Exchange-listed shares	KRAFT HEINZ CO/THE -	600,154.00	USD	23.620	14,175,637.48		0.33	0.33
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	810.00	USD	280.000	226,800.00		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	209,208.00	USD	433.330	90,656,102.64		2.10	2.10
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	10,830.00	USD	155.980	1,689,263.40		0.04	0.04
Exchange-listed shares	LAUREATE EDUCATION INC -	34,142.00	USD	36.320	1,240,037.44		0.03	0.03
Exchange-listed shares	LEIDOS HOLDINGS INC -	9,959.00	USD	102.970	1,025,478.23		0.02	0.02
Exchange-listed shares	LENNAR CORP. -	4,506.00	USD	90.490	407,747.94		0.01	0.01
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	9,507.00	USD	105.640	1,004,319.48		0.02	0.02
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	32,351.00	USD	95.140	3,077,874.14		0.07	0.07
Exchange-listed shares	LILLY (ELI) & CO -	43,248.00	USD	1,199.430	51,872,948.64		1.20	1.20
Exchange-listed shares	LUMENTUM HOLDINGS INC -	480.00	USD	858.060	411,868.80		0.01	0.01
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	5,089.00	USD	401.840	2,044,963.76		0.05	0.05
Exchange-listed shares	MARRIOTT INTERNATIONAL -	5,718.00	USD	370.590	2,119,033.62		0.05	0.05
Exchange-listed shares	MARVELL TECHNOLOGY INC -	62,098.00	USD	297.890	18,498,373.22		0.43	0.43
Exchange-listed shares	MARZETTI COMPANY/THE -	5,584.00	USD	114.160	637,469.44		0.02	0.02
Exchange-listed shares	MASCO CORP -	55,539.00	USD	81.370	4,519,208.43		0.11	0.11
Exchange-listed shares	MASTERCARD INC -	44,958.00	USD	513.600	23,090,428.80		0.54	0.54
Exchange-listed shares	MCKESSON CORP -	1,098.00	USD	755.600	829,648.80		0.02	0.02
Exchange-listed shares	MEDTRONIC PLC -	32,639.00	USD	78.230	2,553,348.97		0.06	0.06
Exchange-listed shares	MERCK & CO -	12,362.00	USD	128.500	1,588,517.00		0.04	0.04
Exchange-listed shares	METLIFE INC. -	105,114.00	USD	84.610	8,893,695.54		0.21	0.21

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MICRON TECHNOLOGY -	78,553.00	USD	1,154.290	90,672,942.37		2.10	2.10
Exchange-listed shares	MICROSOFT CORP -	478,824.00	USD	373.020	178,610,928.48		4.14	4.14
Exchange-listed shares	MIRION TECHNOLOGIES INC -	35,092.00	USD	17.930	629,199.56		0.02	0.02
Exchange-listed shares	MKS INSTRUMENTS INC -	5,782.00	USD	444.800	2,571,833.60		0.06	0.06
Exchange-listed shares	MOLSON COORS BREWING CO B	110,064.00	USD	38.960	4,288,093.44		0.10	0.10
Exchange-listed shares	MONGODB INC -	13,571.00	USD	335.900	4,558,498.90		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	367,152.00	USD	96.120	35,290,650.24		0.82	0.82
Exchange-listed shares	MOODY S CORP -	6,547.00	USD	452.920	2,965,267.24		0.07	0.07
Exchange-listed shares	MORGAN STANLEY -	191,897.00	USD	209.040	40,114,148.88		0.93	0.93
Exchange-listed shares	MSA SAFETY INC -	5,754.00	USD	174.580	1,004,533.32		0.02	0.02
Exchange-listed shares	NETFLIX INC -	509,074.00	USD	71.400	36,347,883.60		0.84	0.84
Exchange-listed shares	NETWORK APPLIANCE,INC. -	90,238.00	USD	154.760	13,965,232.88		0.32	0.32
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	76,517.00	AUD	134.520	7,131,036.71		0.17	0.17
Exchange-listed shares	NORDSON CORP -	6,312.00	USD	301.690	1,904,267.28		0.04	0.04
Exchange-listed shares	NORTHERN TRUST CORPORATION -	25,501.00	USD	173.840	4,433,093.84		0.10	0.10
Exchange-listed shares	NORTONLIFELOCK INC -	589,146.00	USD	24.890	14,663,843.94		0.34	0.34
Exchange-listed shares	NUTRIEN LTD -	55,094.00	CAD	89.350	3,469,708.48		0.08	0.08
Exchange-listed shares	NVENT ELECTRIC PLC -	11,779.00	USD	169.610	1,997,836.19		0.05	0.05
Exchange-listed shares	NVIDIA CORP NAS	1,681,138.00	USD	200.090	336,378,902.42		7.80	7.80
Exchange-listed shares	OMNICOM GROUP -	56,287.00	USD	72.830	4,099,382.21		0.10	0.10
Exchange-listed shares	ON SEMICONDUCTOR CORP -	23,664.00	USD	94.540	2,237,194.56		0.05	0.05
Exchange-listed shares	ORACLE CORP -	100,662.00	USD	146.550	14,752,016.10		0.34	0.34
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	8,080.00	USD	108.900	879,912.00		0.02	0.02
Exchange-listed shares	OTIS WORLDWIDE CORP -	41,745.00	USD	71.600	2,988,942.00		0.07	0.07
Exchange-listed shares	OWENS CORNING -	3,751.00	USD	158.960	596,258.96		0.01	0.01
Exchange-listed shares	PACCAR,INC. -	15,979.00	USD	120.120	1,919,397.48		0.04	0.04
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	291.00	USD	978.120	284,632.92		0.01	0.01
Exchange-listed shares	PEPSICO INC -	25,909.00	USD	135.400	3,508,078.60		0.08	0.08
Exchange-listed shares	PFIZER -	827,237.00	USD	24.080	19,919,866.96		0.46	0.46
Exchange-listed shares	PRIMERICA INC -	5,665.00	USD	284.200	1,609,993.00		0.04	0.04
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	46,590.00	USD	107.780	5,021,470.20		0.12	0.12
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	78,065.00	USD	146.640	11,447,451.60		0.27	0.27
Exchange-listed shares	PROGRESSIVE CORP OH -	2,986.00	USD	218.450	652,291.70		0.02	0.02
Exchange-listed shares	PROLOGIS TRUST -	22,653.00	USD	135.470	3,068,801.91		0.07	0.07
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	53,596.00	USD	107.930	5,784,616.28		0.13	0.13
Exchange-listed shares	QNITY ELECTRONICS INC -	64,820.00	USD	163.310	10,585,754.20		0.25	0.25
Exchange-listed shares	QORVO INC -	5,462.00	USD	93.270	509,440.74		0.01	0.01
Exchange-listed shares	QUALCOMM CORP -	49,219.00	USD	184.790	9,095,179.01		0.21	0.21
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,379.00	USD	211.950	292,279.05		0.01	0.01
Exchange-listed shares	REALITY INCOME CORP. -	5,355.00	USD	61.960	331,795.80		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	50,431.00	USD	79.740	4,021,367.94		0.09	0.09
Exchange-listed shares	REGENRON PHARMACEUTICALS -	18,090.00	USD	623.540	11,279,838.60		0.26	0.26
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	10,298.00	USD	373.600	3,847,332.80		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,151.00	USD	213.080	458,335.08		0.01	0.01
Exchange-listed shares	RESMED INC -	2,507.00	USD	194.880	488,564.16		0.01	0.01
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	29,670.00	USD	26.850	796,639.50		0.02	0.02
Exchange-listed shares	ROBLOX CORP -	66,353.00	USD	54.380	3,608,276.14		0.08	0.08
Exchange-listed shares	ROLLINS INC -	8,006.00	USD	41.740	334,170.44		0.01	0.01
Exchange-listed shares	ROSS STORES -	103,311.00	USD	212.850	21,989,746.35		0.51	0.51
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	15,537.00	USD	128.550	1,997,281.35		0.05	0.05
Exchange-listed shares	SALESFORCE.COM INC. -	190,065.00	USD	156.660	29,775,582.90		0.69	0.69
Exchange-listed shares	SANDISK CORP/DE -	2,443.00	USD	2,273.730	5,554,722.39		0.13	0.13
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	59,956.00	USD	92.270	5,532,140.12		0.13	0.13
Exchange-listed shares	SEI INVESTMENTS CO -	3,798.00	USD	87.710	333,122.58		0.01	0.01
Exchange-listed shares	SERVICE CORP. INTL. -	7,408.00	USD	75.960	562,711.68		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	127,710.00	USD	223.650	28,562,341.50		0.66	0.66
Exchange-listed shares	SJW GROUP -	11,354.00	USD	60.770	689,982.58		0.02	0.02
Exchange-listed shares	SNAP-ON,INC. -	15,770.00	USD	402.400	6,345,848.00		0.15	0.15
Exchange-listed shares	SOLVENTUM CORP -	102,470.00	USD	77.150	7,905,560.50		0.18	0.18
Exchange-listed shares	SS&C TECHNOLOGIES INC -	272,091.00	USD	62.050	16,883,246.55		0.39	0.39
Exchange-listed shares	STANTEC INC -	17,159.00	CAD	97.820	1,183,079.03		0.03	0.03
Exchange-listed shares	STATE STREET CORPORATION -	97,431.00	USD	169.600	16,524,297.60		0.38	0.38
Exchange-listed shares	STRYKER CORPORATION -	1,040.00	USD	314.840	327,433.60		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	122,623.00	USD	76.050	9,325,479.15		0.22	0.22
Exchange-listed shares	SYNOPSYS INC -	5,105.00	USD	446.070	2,277,187.35		0.05	0.05
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	45,233.00	USD	249.980	11,307,345.34		0.26	0.26

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TAPESTRY INC -	98,123.00	USD	146.380	14,363,244.74		0.33	0.33
Exchange-listed shares TARGET CORP -	3,600.00	USD	130.610	470,196.00		0.01	0.01
Exchange-listed shares TERADYNE INC -	58,393.00	USD	483.840	28,252,869.12		0.66	0.66
Exchange-listed shares TESLA INC -	10,076.00	USD	420.600	4,237,965.60		0.10	0.10
Exchange-listed shares THE BRINK'S COMPANY -	5,132.00	USD	94.490	484,922.68		0.01	0.01
Exchange-listed shares THERMO ELECTRONIC -	1,771.00	USD	501.360	887,908.56		0.02	0.02
Exchange-listed shares TJX COMPANIES INC. -	12,030.00	USD	151.500	1,822,545.00		0.04	0.04
Exchange-listed shares TRANE TECHNOLOGIES PLC -	1,505.00	USD	491.160	739,195.80		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	18,106.00	USD	330.120	5,977,152.72		0.14	0.14
Exchange-listed shares TWILIO INC -	105,994.00	USD	206.330	21,869,742.02		0.51	0.51
Exchange-listed shares UIPATH INC -	56,388.00	USD	10.870	612,937.56		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	20,547.00	USD	135.990	2,794,186.53		0.07	0.07
Exchange-listed shares UNITED PARCEL SERVICE B	114,962.00	USD	107.500	12,358,415.00		0.29	0.29
Exchange-listed shares UNITEDHEALTH GROUP INC. -	57,814.00	USD	415.630	24,029,232.82		0.56	0.56
Exchange-listed shares UNITER RENTALS INC -	381.00	USD	1,132.890	431,631.09		0.01	0.01
Exchange-listed shares US BANCORP -	715,009.00	USD	60.400	43,186,543.60		1.00	1.00
Exchange-listed shares US FOODS HOLDING CORP -	17,824.00	USD	102.250	1,822,504.00		0.04	0.04
Exchange-listed shares VENTAS INC -	39,833.00	USD	88.800	3,537,170.40		0.08	0.08
Exchange-listed shares VERALTO CORP -	5,426.00	USD	88.680	481,177.68		0.01	0.01
Exchange-listed shares VERIZON COMMUNICATIONS INC -	128,419.00	USD	42.340	5,437,260.46		0.13	0.13
Exchange-listed shares VERTIV HOLDINGS CO -	20,747.00	USD	334.820	6,946,510.54		0.16	0.16
Exchange-listed shares VICTORIA'S SECRET & CO -	10,967.00	USD	83.480	915,525.16		0.02	0.02
Exchange-listed shares VISA INC -	14,776.00	USD	343.090	5,069,497.84		0.12	0.12
Exchange-listed shares VSE CORP -	4,288.00	USD	228.500	979,808.00		0.02	0.02
Exchange-listed shares W P CAREY INT -	9,350.00	USD	71.500	668,525.00		0.02	0.02
Exchange-listed shares W.W. GRAINGER, INC. -	637.00	USD	1,360.400	866,574.80		0.02	0.02
Exchange-listed shares WABTEC CORPORATION -	42,752.00	USD	269.600	11,525,939.20		0.27	0.27
Exchange-listed shares WALMART INC -	3,751.00	USD	113.205	424,631.96		0.01	0.01
Exchange-listed shares WALT DISNEY -	246,673.00	USD	96.250	23,742,276.25		0.55	0.55
Exchange-listed shares WASTE CONNECTIONS INC -	3,676.00	CAD	236.390	612,489.61		0.01	0.01
Exchange-listed shares WATERS CORP -	277.00	USD	375.040	103,886.08		0.00	0.00
Exchange-listed shares WD-40 CO -	4,271.00	USD	243.640	1,040,586.44		0.02	0.02
Exchange-listed shares WELLTOWER INC -	131,464.00	USD	226.970	29,838,384.08		0.69	0.69
Exchange-listed shares WESTERN DIGITAL CORP -	16,311.00	USD	638.720	10,418,161.92		0.24	0.24
Exchange-listed shares WILLIAMS-SONOMA INC -	34,800.00	USD	233.100	8,111,880.00		0.19	0.19
Exchange-listed shares WINTRUST FINANCIAL CORP -	10,333.00	USD	160.720	1,660,719.76		0.04	0.04
Exchange-listed shares WORKDAY INC -	66,392.00	USD	122.420	8,127,708.64		0.19	0.19
Exchange-listed shares WORLD WRESTLING FEDERATION ENT A	5,478.00	USD	201.310	1,102,776.18		0.03	0.03
Exchange-listed shares XYLEM INC/NY -	5,740.00	USD	118.210	678,525.40		0.02	0.02
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	25,190.00	USD	263.260	6,631,519.40		0.15	0.15
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	104,981.00	USD	86.310	9,060,910.11		0.21	0.21
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	32,044.00	USD	50.530	1,619,183.32		0.04	0.04
Total shares				4,313,874,437.00		100.00	99.94
Rights							
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	27,545.00	USD		0.00		0.00	0.00
U.S.A.							
Rights TPG INC -	9,196.00	USD	3.000	27,588.00		0.00	0.00
Total rights				27,588.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				4,313,902,025.00		100.00	99.94
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	23,287.40	AUD	1.000	16,133.51		0.00	0.00
Demand accounts KBC GROUP CAD	64,944.66	CAD	1.000	45,775.97		0.00	0.00
Demand accounts KBC GROUP EURO	-2,196,071.84	EUR	1.000	-2,510,768.94		0.00	-0.06
Demand accounts KBC GROUP GBP	-0.30	GBP	1.000	-0.40		0.00	0.00
Demand accounts KBC GROUP USD	521,862.50	USD	1.000	521,862.50		0.00	0.01
Total demand accounts				-1,926,997.36		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-1,926,997.36		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	3,454,923.56	EUR	1.000	3,950,014.11		0.00	0.09
Total receivables				3,950,014.11		0.00	0.09

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-326.64	EUR	1.000	-373.45		0.00	0.00
Payables				-373.45		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				3,949,640.66		0.00	0.09
OTHER							
Interest receivable Interest receivable		USD		2,597,140.98		0.00	0.06
Expenses payable Expenses payable		USD		-1,932,669.25		0.00	-0.04
TOTAL OTHER				664,471.73		0.00	0.02
TOTAL NET ASSETS				4,316,589,140.03		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	-0.00	0.00	0.00
Canada	1.94	3.03	3.65	5.21
United States of America	98.09	96.97	96.35	94.79
undefined	-0.03	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	12.21	14.75	15.10	11.62
Telecommunications	0.02	1.08	0.55	0.20
Consumer Discretionary Products	2.96	1.71	2.11	0.94
Consumer Discretionary Services	0.20	0.07	0.08	0.24
Retail & Wholesale - Discretionary	7.88	5.58	5.94	4.65
Consumer Staple Products	0.42	1.08	1.28	2.57
Retail & Wholesale - Staples	0.49	0.48	0.60	0.62
Renewable Energy	0.00	0.00	0.00	0.04
Banking	5.72	6.28	6.58	7.92
Financial Services	9.19	8.53	7.59	6.21
Insurance	2.98	2.77	2.33	2.41
Real Estate	4.09	2.70	2.29	2.27
Health Care	13.31	11.18	13.68	8.82
Industrial Products	1.00	0.58	1.81	3.31
Industrial Services	1.27	1.88	2.16	3.09
Materials	3.71	3.87	3.55	3.75
Tech Hardware & Semiconductors	18.95	19.57	21.19	32.82
Software & Tech Services	15.60	17.83	13.01	8.25
Utilities	0.02	0.05	0.16	0.24
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.02	0.02	0.11	0.17
Canadian dollar	1.99	3.05	3.67	5.23
Euro	0.02	-0.03	-0.00	0.03
Pound sterling	0.05	0.03	0.00	0.00
US dollar	97.92	96.93	96.22	94.57
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)

	1st half of year
Purchases	1,695,726,585.06
Sales	1,926,495,967.19
Total 1	3,622,222,552.25
Subscriptions	365,550,650.24
Redemptions	607,734,292.76
Total 2	973,284,943.00
Monthly average of total assets	4,076,358,631.96
Turnover rate	64.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,259.76		830.74		8,985.50		8,985.50
2025 - 12	1,051.51		975.70		9,061.31		9,061.31
2026 - 06	472.35		397.01		9,136.64		9,136.64

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,264,262.19		1,454,150.17	
2025 - 12	2,096,594.18		1,894,759.77	
2026 - 06	1,068,278.54		882,566.39	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	16,898,284.73	1,880.62	
2025 - 12	19,825,245.10	2,187.90	
2026 - 06	22,441,077.06	2,456.16	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	373,153.32		229,829.03		1,132,197.54		1,132,197.54
2025 - 12	652,865.22		338,483.16		1,446,579.60		1,446,579.60
2026 - 06	124,512.55		205,922.40		1,365,169.75		1,365,169.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	771,696,235.36		457,758,092.85	
2025 - 12	1,441,718,618.75		715,789,319.14	
2026 - 06	308,349,467.48		521,226,935.39	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,577,998,157.42	2,276.99	
2025 - 12	4,020,163,447.88	2,366.28	
2026 - 06	3,750,621,782.00	2,747.37	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	15,598.00		0.00		15,598.00		15,598.00
2025 - 12	1,005.00		0.00		16,603.00		16,603.00
2026 - 06	21,986.00		1,801.00		36,788.00		36,788.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,704,437.59		0.00	
2025 - 12	116,891.55		0.00	
2026 - 06	2,817,067.86		219,109.66	

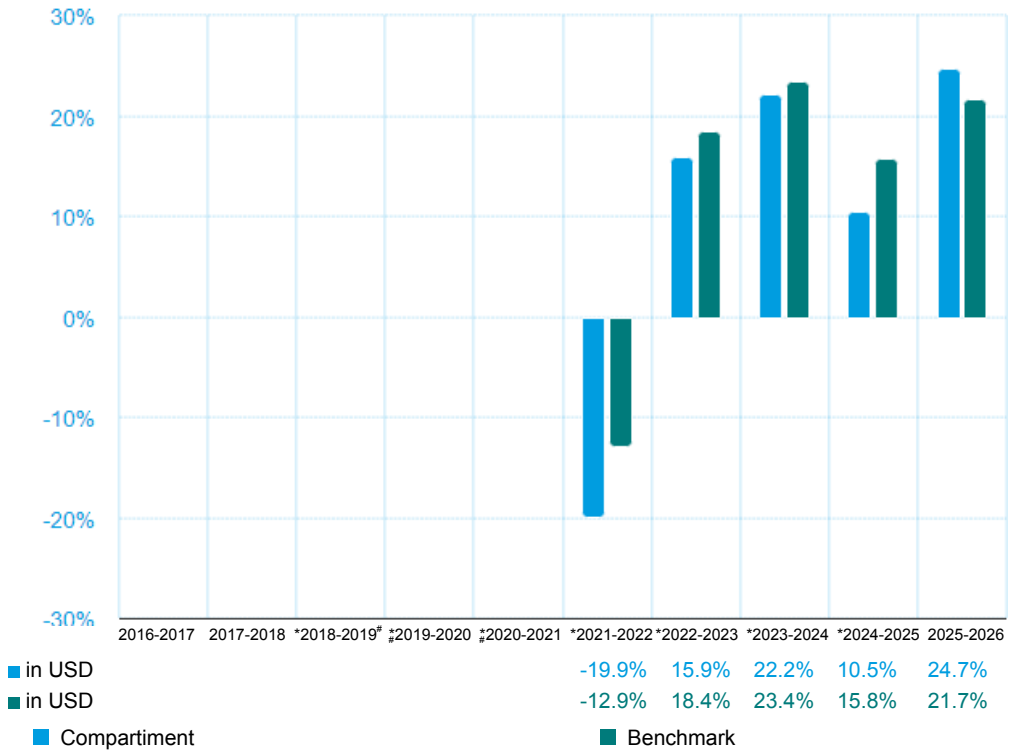
Period	**Net asset value** **End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,852,985.80	118.80	
2025 - 12	2,416,813.51	123.94	
2026 - 06	5,302,352.38	144.13	

2.4.5. Performance figures

Classic Shares

BE6307776607
KBC Equity Fund North America Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307776607	USD	24.72%	21.69%	18.97%	20.25%	9.35%	12.39%			05/11/2018	6.69%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

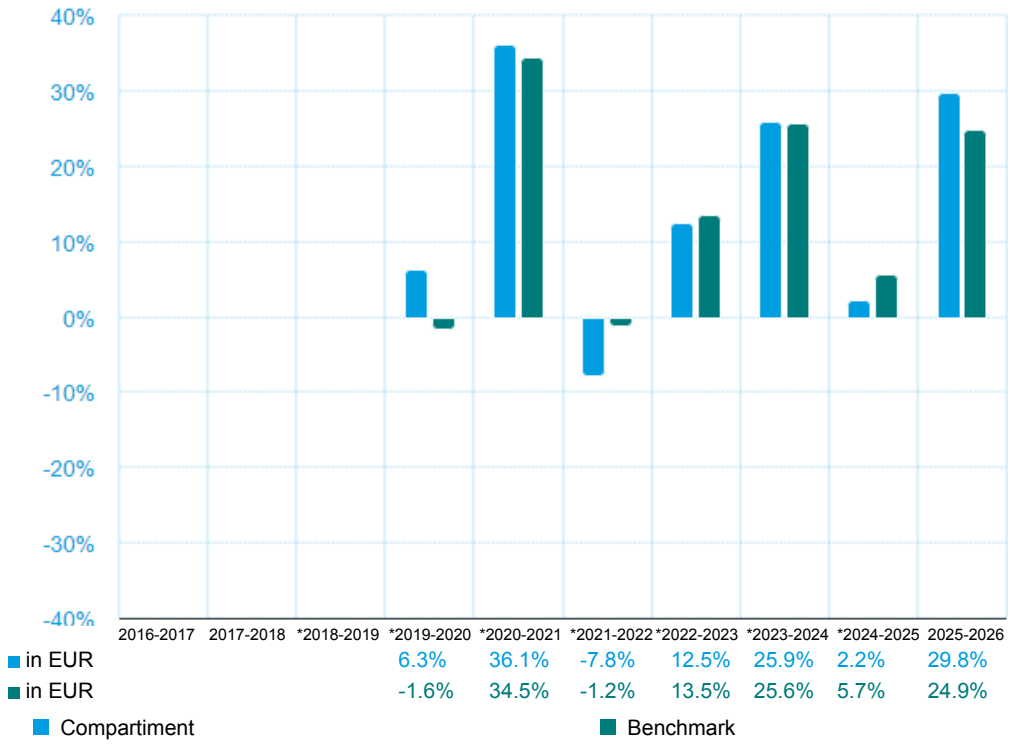
Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307777613
KBC Equity Fund North America Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307777613	EUR	29.78%	24.95%	18.66%	18.39%	11.64%	13.22%			05/11/2018	14.12%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

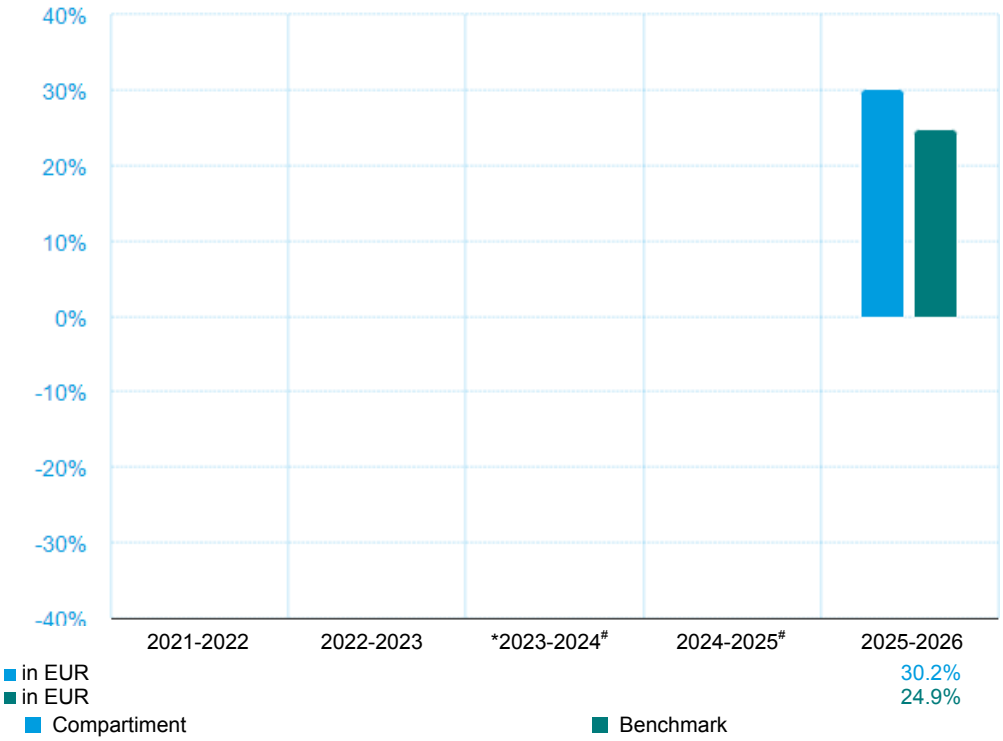
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares EUR

BE6348156884

KBC Equity Fund North America Responsible Investing Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348156884	EUR	30.25%	24.95%							15/02/2024	12.67%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Discretionary Shares EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,821%
Transaction costs: 0,629%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,482%
Transaction costs: 0,630%

Institutional Discretionary Shares EUR Capitalisation :
Management fees and other administrative or operating costs: 0,135%
Transaction costs: 0,629%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares EUR

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 14.265,89 USD and for the Management Company 5.706,36 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 24608926.9 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.

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

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	21.947,52	5.706,36	1.975,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	7.681,63		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North American Continent

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	4 February 2011
Initial subscription price:	200 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	4 February 2011
Initial subscription price:	200 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	188.43 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.Correlated financial instruments refer to certificates representing securities, such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

- other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,771,141,107.57	1,328,627,937.90
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	9,022,229.93	990,057.00
C.	Shares and similar instruments		
	a) Shares	1,774,504,267.53	1,327,887,315.59
	Of which securities lent	8,412,403.06	899,938.19
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	266.03	392.94
B.	Payables		
	a) Accounts payable (-)	-944,142.02	-159.18
	c) Borrowings (-)	-2,445,445.93	-43,779.72
	d) Collateral (-)	-9,022,229.93	-990,057.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	36,574.10	972,320.48
VI.	**Accruals and deferrals**		
B.	Accrued income	803,160.78	537,956.64
C.	Accrued expense (-)	-813,572.92	-726,108.85
	TOTAL SHAREHOLDERS' EQUITY	1,771,141,107.57	1,328,627,937.90
A.	**Capital**	1,547,975,548.48	1,485,432,380.98
B.	**Income equalization**	-61.35	-1,265,385.29
D.	**Result of the period**	223,165,620.44	-155,539,057.79

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,022,229.93	990,057.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent	8,412,403.06	899,938.19

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	186,240,871.37	8,589,001.80
D.	Other securities	-44.76	219.59
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	8,043.09	754.47
	b) Other foreign exchange positions and transactions	32,676,248.29	-170,264,864.15
	Det.section I gains and losses on investments		
	Realised gains on investments	155,236,154.23	167,087,064.80
	Unrealised gains on investments	89,514,210.46	-180,096,008.51
	Realised losses on investments	-51,853,072.14	-96,077,520.91
	Unrealised losses on investments	26,027,825.44	-52,588,423.67
II.	**Investment income and expenses**		
A.	Dividends	8,488,460.18	9,434,945.22
B.	Interests		
	a) Securities and money market instruments	18,541.00	6,647.52
	b) Cash at bank and in hand and deposits	13,258.43	122,609.50
C.	Interest on borrowings (-)	-25,832.46	-20,273.09
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	76,635.33	648,373.38
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-417,707.42	-261,522.86
B.	Financial expenses (-)	-2,713.71	-2,645.70
C.	Custodian's fee (-)	-318,726.22	-329,190.95
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-27,675.52	-38,629.46
	Institutional B Shares	-2,423,245.19	-2,317,864.90
	b) Administration and accounting management	-809,594.37	-775,197.83
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-2,727.71	-2,729.42
H.	Services and sundry goods (-)	-4,965.83	-9,142.18
J.	Taxes		
	Classic Shares	-1,647.66	-2,031.05
	Institutional B Shares	-103,486.09	-139,030.77
L.	Other expenses (-)	-130,996.50	-178,486.92
	Income and expenditure for the period		
	Subtotal II + III + IV	4,327,576.26	6,135,830.50
V.	**Profit (loss) on ordinary activities before tax**	223,252,694.25	-155,539,057.79
VI.	**Income taxes**	-87,073.81	
VII.	**Result of the period**	223,165,620.44	-155,539,057.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North American Continent

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	THE NEWS CORPORATION INC -	97,037.00	USD	24.830	2,107,433.49		0.12	0.12
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	20,889.00	USD	97.060	1,773,363.37		0.10	0.10
Exchange-listed shares	AXIS CAPITAL HOLDINGS LTD -	6,858.00	USD	107.440	644,470.85		0.04	0.04
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	4,345.00	CAD	60.440	161,900.49		0.01	0.01
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	62,829.00	CAD	220.360	8,535,458.04		0.48	0.48
Exchange-listed shares	ALTAGAS LTD -	29,058.00	CAD	52.390	938,529.74		0.05	0.05
Exchange-listed shares	BANK OF MONTREAL -	1,360.00	CAD	250.670	210,172.16		0.01	0.01
Exchange-listed shares	BANK OF NOVA SCOTIA -	237,895.00	CAD	123.270	18,079,092.67		1.02	1.02
Exchange-listed shares	BARRICK GOLD CORP -	118,991.00	CAD	52.150	3,825,624.57		0.22	0.22
Exchange-listed shares	BOMBARDIER INC B	19,754.00	CAD	326.540	3,976,723.16		0.22	0.23
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	20,608.00	CAD	60.510	768,770.87		0.04	0.04
Exchange-listed shares	BROOKFIELD RENEWABLE CORP -	6,639.00	CAD	52.720	215,780.40		0.01	0.01
Exchange-listed shares	C.I.B.C. -	204,452.00	CAD	163.320	20,585,653.35		1.16	1.16
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	29,434.00	CAD	195.350	3,544,839.87		0.20	0.20
Exchange-listed shares	CANADIAN UTILITIES LTD -	63,976.00	CAD	52.720	2,079,344.30		0.12	0.12
Exchange-listed shares	CCL INDUSTRIES -	4,061.00	CAD	92.470	231,508.94		0.01	0.01
Exchange-listed shares	CENOVUS ENERGY INC -	179,035.00	CAD	35.190	3,884,106.49		0.22	0.22
Exchange-listed shares	CGI INC A	51,389.00	CAD	91.670	2,904,232.08		0.16	0.16
Exchange-listed shares	DOLLARAMA INC -	2,406.00	CAD	187.620	278,297.10		0.02	0.02
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	48,856.00	CAD	29.270	881,606.03		0.05	0.05
Exchange-listed shares	EMPIRE CO LTD -	29,280.00	CAD	49.670	896,600.86		0.05	0.05
Exchange-listed shares	ENBRIDGE INC. -	2,668.00	CAD	76.910	126,503.50		0.01	0.01
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	1,497.00	CAD	2,332.740	2,152,891.07		0.12	0.12
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	1,910.00	CAD	201.670	237,469.91		0.01	0.01
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	2,494.00	CAD	73.120	112,425.95		0.01	0.01
Exchange-listed shares	IA FINANCIAL CORP INC -	18,317.00	CAD	195.830	2,211,400.94		0.13	0.13
Exchange-listed shares	IGM FINANCIAL INC -	6,536.00	CAD	79.180	319,051.99		0.02	0.02
Exchange-listed shares	IMPERIAL OIL LTD -	1,164.00	CAD	159.260	114,286.15		0.01	0.01
Exchange-listed shares	KINROSS GOLD -	193,280.00	CAD	33.580	4,001,303.83		0.23	0.23
Exchange-listed shares	LUNDIN MINING CORP -	13,569.00	CAD	34.560	289,104.93		0.02	0.02
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	3,528.00	CAD	93.260	202,842.01		0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	155,430.00	CAD	57.520	5,511,726.32		0.31	0.31
Exchange-listed shares	PAN AMERICAN SILVER CORP -	40,983.00	CAD	63.580	1,606,416.63		0.09	0.09
Exchange-listed shares	POWER CORP -	83,985.00	CAD	88.420	4,578,109.31		0.26	0.26
Exchange-listed shares	QUEBECOR B	18,334.00	CAD	67.690	765,095.52		0.04	0.04
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	6,245.00	CAD	165.110	635,681.75		0.04	0.04
Exchange-listed shares	ROYAL BK CANADA -	12,896.00	CAD	293.680	2,334,873.29		0.13	0.13
Exchange-listed shares	SAPUTO INC -	56,226.00	CAD	41.080	1,423,972.31		0.08	0.08
Exchange-listed shares	SHOPIFY INC -	23,576.00	CAD	162.260	2,358,389.40		0.13	0.13
Exchange-listed shares	SILVER WHEATON CORP -	7,612.00	CAD	159.540	748,690.44		0.04	0.04
Exchange-listed shares	SNC-LAVAL GROUP INC -	17,877.00	CAD	88.080	970,746.57		0.06	0.06
Exchange-listed shares	SUN LIFE FINANCIAL INC -	13,027.00	CAD	111.350	894,269.78		0.05	0.05
Exchange-listed shares	SUNCOR ENERGY INC -	198,531.00	CAD	76.300	9,338,707.84		0.53	0.53
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	4,944.00	CAD	233.220	710,850.34		0.04	0.04
Exchange-listed shares	TORONTO DOMINION BK -	212,959.00	CAD	172.440	22,639,557.47		1.28	1.28
Exchange-listed shares	WSP GLOBAL INC -	26,568.00	CAD	175.850	2,880,282.97		0.16	0.16
Cayman Islands								

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BIT DIGITAL INC -	120,457.00	USD	1.800	189,646.29		0.01	0.01
Exchange-listed shares	GARMIN LTD -	37,008.00	USD	237.540	7,689,040.78		0.43	0.43
Exchange-listed shares	GIGACLOUD TECHNOLOGY INC -	8,850.00	USD	31.600	244,607.71		0.01	0.01
France								
Exchange-listed shares	CONSTELLIUM SE -	17,432.00	USD	31.870	485,924.81		0.03	0.03
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	67,345.00	USD	4.100	241,506.60		0.01	0.01
Ireland								
Exchange-listed shares	C.R.H. PLC -	33,626.00	USD	107.000	3,147,014.78		0.18	0.18
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	2,269.00	USD	240.970	478,230.50		0.03	0.03
Exchange-listed shares	NEW LINDE PLC -	18,595.00	USD	518.940	8,440,207.56		0.48	0.48
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	2,633.00	USD	965.000	2,222,378.20		0.13	0.13
Exchange-listed shares	SMURFIT WESTROCK PLC -	62,786.00	USD	46.260	2,540,435.90		0.14	0.14
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	163,574.00	USD	2.160	309,035.11		0.02	0.02
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	14,195.00	USD	51.950	645,001.53		0.04	0.04
Singapore								
Exchange-listed shares	FLEX LTD -	67,278.00	USD	162.070	9,537,081.66		0.54	0.54
Switzerland								
Exchange-listed shares	AMRIZE LTD -	2,553.00	USD	53.300	119,019.42		0.01	0.01
Exchange-listed shares	CRISPR THERAPEUTICS AG -	10,833.00	USD	54.540	516,777.59		0.03	0.03
Exchange-listed shares	TE CONNECTIVITY LTD -	67,198.00	USD	201.610	11,849,723.41		0.67	0.67
U.K.								
Exchange-listed shares	LIVANOVA PLC -	8,386.00	USD	82.230	603,149.46		0.03	0.03
Exchange-listed shares	STERIS PLC -	1,013.00	USD	210.570	186,571.69		0.01	0.01
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	21,967.00	USD	90.740	1,743,449.30		0.10	0.10
Exchange-listed shares	ABBVIE INC -	6,193.00	USD	251.640	1,363,077.51		0.08	0.08
Exchange-listed shares	ACCENTURE LTD A	33,056.00	USD	124.440	3,597,908.37		0.20	0.20
Exchange-listed shares	ADOBE SYSTEMS -	25,900.00	USD	205.020	4,644,466.02		0.26	0.26
Exchange-listed shares	ADVANC MICRO DEVICES -	33,188.00	USD	580.910	16,862,801.61		0.95	0.95
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	4,322.00	USD	156.960	593,353.56		0.03	0.03
Exchange-listed shares	AECOM -	6,039.00	USD	69.800	368,689.06		0.02	0.02
Exchange-listed shares	ALBERTSONS COS INC -	38,253.00	USD	13.530	452,692.29		0.03	0.03
Exchange-listed shares	ALLEGION PLC -	5,519.00	USD	140.490	678,180.98		0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	13,440.00	USD	237.940	2,797,090.53		0.16	0.16
Exchange-listed shares	AMAZON COMM. INC. -	264,085.00	USD	238.340	55,052,933.53		3.10	3.11
Exchange-listed shares	AMERCO -	8,911.00	USD	57.700	449,719.85		0.03	0.03
Exchange-listed shares	AMERICAN EXPRESS -	12,578.00	USD	338.250	3,721,252.95		0.21	0.21
Exchange-listed shares	AMERICAN STATES WATER CO -	8,535.00	USD	82.630	616,852.14		0.04	0.04
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,775.00	USD	458.760	5,527,349.78		0.31	0.31
Exchange-listed shares	AMGEN -	17,048.00	USD	362.120	5,399,651.67		0.30	0.31
Exchange-listed shares	AMPHENOL CORPORATION A	29,444.00	USD	176.320	4,540,860.74		0.26	0.26
Exchange-listed shares	ANALOG DEVICES, INC. -	8,396.00	USD	397.170	2,916,679.19		0.16	0.17
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	302,142.00	USD	22.360	5,909,118.45		0.33	0.33
Exchange-listed shares	ANTHEM INC -	550.00	USD	386.730	186,041.72		0.01	0.01
Exchange-listed shares	AO SMITH CORP -	12,354.00	USD	62.720	677,724.90		0.04	0.04
Exchange-listed shares	APPLE INC -	411,798.00	USD	289.360	104,222,749.30		5.87	5.88
Exchange-listed shares	APPLIED MATERIALS -	61,978.00	USD	723.000	39,193,644.71		2.21	2.21
Exchange-listed shares	APPLOVIN CORP -	4,528.00	USD	515.230	2,040,550.55		0.12	0.12
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	3,408.00	USD	160.420	478,187.14		0.03	0.03
Exchange-listed shares	AT&T INC -	4,819.00	USD	20.700	87,250.33		0.01	0.01
Exchange-listed shares	ATMOS ENERGY CORP -	48,283.00	USD	172.270	7,275,179.23		0.41	0.41
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	23,462.00	USD	223.950	4,595,744.69		0.26	0.26
Exchange-listed shares	AVERY DENNISON CORPORATION -	24,945.00	USD	162.350	3,542,220.55		0.20	0.20
Exchange-listed shares	BALL CORPORATION -	3,295.00	USD	62.400	179,837.31		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	216,340.00	USD	56.980	10,781,993.53		0.61	0.61
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	3,298.00	USD	144.610	417,146.66		0.02	0.02
Exchange-listed shares	BECTON DICKINSON -	2,894.00	USD	151.330	383,056.96		0.02	0.02
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	22,926.00	USD	500.390	10,034,060.30		0.56	0.57
Exchange-listed shares	BEST BUY -	58,025.00	USD	75.880	3,851,077.58		0.22	0.22

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BIOGEN INC -	19,232.00	USD	216.060	3,634,449.33		0.21	0.21
Exchange-listed shares	BLACKSTONE GROUP LP -	1,463.00	USD	117.670	150,573.96		0.01	0.01
Exchange-listed shares	BLOOM ENERGY CORP -	3,257.00	USD	302.700	862,323.01		0.05	0.05
Exchange-listed shares	BOEING -	2,547.00	USD	216.470	482,243.58		0.03	0.03
Exchange-listed shares	BOOKING HOLDINGS INC -	1,050.00	USD	178.240	163,694.57		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	8,300.00	USD	42.680	309,843.44		0.02	0.02
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	274,486.00	USD	57.620	13,833,537.41		0.78	0.78
Exchange-listed shares	BROADCOM INC -	192,878.00	USD	377.750	63,727,512.03		3.59	3.60
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	11,255.00	USD	136.950	1,348,178.30		0.08	0.08
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	41,891.00	USD	188.340	6,900,857.99		0.39	0.39
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	13,797.00	USD	48.650	587,093.55		0.03	0.03
Exchange-listed shares	CAMPBELL SOUP CO -	25,477.00	USD	22.270	496,258.89		0.03	0.03
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	64,912.00	USD	200.620	11,390,400.98		0.64	0.64
Exchange-listed shares	CARDINAL HEALTH INC -	56,296.00	USD	237.560	11,697,435.28		0.66	0.66
Exchange-listed shares	CASTLE BIOSCIENCES INC -	8,462.00	USD	23.850	176,522.96		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	28,660.00	USD	1,064.900	26,694,685.56		1.50	1.51
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	19,740.00	USD	134.690	2,325,531.88		0.13	0.13
Exchange-listed shares	CENTENE CORP -	35,108.00	USD	64.190	1,971,120.90		0.11	0.11
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	82,279.00	USD	108.260	7,791,064.93		0.44	0.44
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	23,654.00	USD	142.210	2,942,215.81		0.17	0.17
Exchange-listed shares	CHEVRON CORP -	6,706.00	USD	165.760	972,261.49		0.06	0.06
Exchange-listed shares	CIENA CORP. -	1,447.00	USD	490.560	620,869.69		0.04	0.04
Exchange-listed shares	CIGNA CORP. -	19,557.00	USD	275.680	4,715,712.20		0.27	0.27
Exchange-listed shares	CINTAS CORPORATION -	21,659.00	USD	170.080	3,222,043.84		0.18	0.18
Exchange-listed shares	CISCO SYSTEMS INC -	7,568.00	USD	117.460	777,518.83		0.04	0.04
Exchange-listed shares	CITIGROUP INC -	138,691.00	USD	139.960	16,978,214.26		0.96	0.96
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	43,350.00	USD	70.070	2,656,813.17		0.15	0.15
Exchange-listed shares	CLOUDFLARE INC -	795.00	USD	245.280	170,556.81		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	59,575.00	USD	81.270	4,234,811.73		0.24	0.24
Exchange-listed shares	COEUR D'ALENE MINES CORP -	10,966.00	USD	16.320	156,533.82		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	194,029.00	USD	38.730	6,572,853.29		0.37	0.37
Exchange-listed shares	COMCAST CORP -A-	4,360.00	USD	24.550	93,621.97		0.01	0.01
Exchange-listed shares	COMFORT SYSTEMS USA INC -	8,379.00	USD	1,981.950	14,525,285.62		0.82	0.82
Exchange-listed shares	CONSTELLATION ENERGY CORP -	12,137.00	USD	248.370	2,636,636.66		0.15	0.15
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	58,964.00	USD	28.630	1,476,549.74		0.08	0.08
Exchange-listed shares	CORNING INC -	83,391.00	USD	255.430	18,630,773.31		1.05	1.05
Exchange-listed shares	CORTEVA INC -	129,762.00	USD	84.690	9,612,126.11		0.54	0.54
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	253.00	USD	935.470	207,009.46		0.01	0.01
Exchange-listed shares	CROWN CORK AND SEAL -	13,514.00	USD	111.820	1,321,731.37		0.07	0.08
Exchange-listed shares	CUMMINS INC. -	13,921.00	USD	713.210	8,684,156.75		0.49	0.49
Exchange-listed shares	CVS HEALTH CORP -	30,193.00	USD	103.450	2,731,973.98		0.15	0.15
Exchange-listed shares	DAVITA INC -	6,503.00	USD	222.480	1,265,448.65		0.07	0.07
Exchange-listed shares	DELL TECHNOLOGIES INC -	19,093.00	USD	431.460	7,205,340.49		0.41	0.41
Exchange-listed shares	DELTA AIR LINES INC -	13,809.00	USD	93.660	1,131,243.72		0.06	0.06
Exchange-listed shares	DICK'S SPORTING GOODS INC -	8,614.00	USD	226.810	1,708,861.49		0.10	0.10
Exchange-listed shares	DISCOVERY INC -A-	252,372.00	USD	26.660	5,884,927.42		0.33	0.33
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	1,553.00	USD	115.110	156,359.51		0.01	0.01
Exchange-listed shares	DOLLAR TREE STORES INC. -	1,751.00	USD	120.950	185,238.74		0.01	0.01
Exchange-listed shares	DOW INC -	72,470.00	USD	27.360	1,734,259.77		0.10	0.10
Exchange-listed shares	DOWDUPONT INC -	49,960.00	USD	135.640	5,927,205.81		0.33	0.34
Exchange-listed shares	DROPBOX INC -	6,118.00	USD	27.470	146,996.82		0.01	0.01
Exchange-listed shares	EAST WEST BANCORP -	5,936.00	USD	129.090	670,233.74		0.04	0.04
Exchange-listed shares	EBAY INC. -	1,413.00	USD	111.750	138,111.39		0.01	0.01
Exchange-listed shares	ECOLAB, INC. -	6,145.00	USD	278.610	1,497,470.87		0.08	0.09
Exchange-listed shares	EDISON INTL -	65,912.00	USD	74.450	4,292,091.66		0.24	0.24
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	15,872.00	USD	90.460	1,255,821.85		0.07	0.07
Exchange-listed shares	ELECTRONIC ARTS -	17,851.00	USD	205.040	3,201,407.36		0.18	0.18
Exchange-listed shares	EMCOR GROUP INC -	5,379.00	USD	829.880	3,904,420.99		0.22	0.22
Exchange-listed shares	EMERSON ELECTRIC CO -	8,821.00	USD	143.150	1,104,457.40		0.06	0.06
Exchange-listed shares	ESTEE LAUDER -	58,741.00	USD	78.950	4,056,329.88		0.23	0.23
Exchange-listed shares	EVERSOURCE ENERGY -	90,014.00	USD	72.270	5,689,942.95		0.32	0.32
Exchange-listed shares	EXPEDIA GROUP INC. -	17,828.00	USD	255.880	3,990,053.91		0.23	0.23
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	23,851.00	USD	162.980	3,400,013.98		0.19	0.19
Exchange-listed shares	EXXONMOBIL HOLDINGS CORP -	47,236.00	USD	136.720	5,648,653.83		0.32	0.32
Exchange-listed shares	FACEBOOK INC -	69,378.00	USD	563.290	34,181,696.51		1.93	1.93

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FEDEX CORP -	22,438.00	USD	313.130	6,145,378.24		0.35	0.35
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	11,137.00	USD	151.000	1,470,906.15		0.08	0.08
Exchange-listed shares	FISERV INC -	980.00	USD	49.050	42,044.08		0.00	0.00
Exchange-listed shares	FLUENCE ENERGY INC -	11,883.00	USD	19.880	206,624.72		0.01	0.01
Exchange-listed shares	FMC TECHNOLOGIES INC. -	3,560.00	USD	66.300	206,444.50		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	10,882.00	USD	13.900	132,301.06		0.01	0.01
Exchange-listed shares	FORTIVE CORP -	162,050.00	USD	61.090	8,658,824.89		0.49	0.49
Exchange-listed shares	FOX CORP CLASS A	144,478.00	USD	52.160	6,591,421.74		0.37	0.37
Exchange-listed shares	FREEPORT-MCMORAN INC. -	77,957.00	USD	62.890	4,288,214.58		0.24	0.24
Exchange-listed shares	FRONTDOOR INC -	10,203.00	USD	77.590	692,426.11		0.04	0.04
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	26,477.00	USD	64.010	1,482,369.26		0.08	0.08
Exchange-listed shares	GE VERNOVA LLC -	11,469.00	USD	1,174.860	11,785,593.75		0.66	0.67
Exchange-listed shares	GEN.MOTORS -	36,469.00	USD	77.080	2,458,698.96		0.14	0.14
Exchange-listed shares	GENERAL ELECTRIC CO -	52,324.00	USD	373.730	17,104,039.64		0.96	0.97
Exchange-listed shares	GILEAD SCIENCES -	54,544.00	USD	126.340	6,027,367.24		0.34	0.34
Exchange-listed shares	GLACIER BANCORP INC -	14,772.00	USD	51.580	666,439.04		0.04	0.04
Exchange-listed shares	GLOBAL PAYMENTS INC -	2,922.00	USD	72.560	185,445.92		0.01	0.01
Exchange-listed shares	GOLDMAN SACHS -	18,991.00	USD	1,011.370	16,799,551.88		0.95	0.95
Exchange-listed shares	GOOGLE INC -C-	387,742.00	USD	353.330	119,829,336.88		6.75	6.77
Exchange-listed shares	GRAND CANYON EDUCATION INC -	3,896.00	USD	143.110	487,673.02		0.03	0.03
Exchange-listed shares	HALLIBURTON CY -	135,923.00	USD	33.950	4,036,198.59		0.23	0.23
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	16,286.00	USD	132.520	1,887,711.64		0.11	0.11
Exchange-listed shares	HCA HEALTHCARE INC -	4,493.00	USD	389.890	1,532,210.07		0.09	0.09
Exchange-listed shares	HEICO CORP -	9,629.00	USD	356.190	2,999,871.87		0.17	0.17
Exchange-listed shares	HEWLETT PACKARD -	32,867.00	USD	21.940	630,719.83		0.04	0.04
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	5,146.00	USD	45.110	203,040.37		0.01	0.01
Exchange-listed shares	HOWMET AEROSPACE INC -	13,370.00	USD	268.860	3,144,107.58		0.18	0.18
Exchange-listed shares	I.B.M. -	23,212.00	USD	281.210	5,709,303.35		0.32	0.32
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,700.00	USD	526.440	1,243,232.75		0.07	0.07
Exchange-listed shares	II-VI INC -	6,269.00	USD	394.470	2,162,977.72		0.12	0.12
Exchange-listed shares	ILLUMINA INC -	2,596.00	USD	175.830	399,243.14		0.02	0.02
Exchange-listed shares	INCYTE CORP -	30,183.00	USD	113.360	2,992,692.10		0.17	0.17
Exchange-listed shares	INTEL CORP -	111,900.00	USD	139.630	13,666,226.71		0.77	0.77
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	104,740.00	USD	87.040	7,973,908.51		0.45	0.45
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	837.00	USD	123.110	90,127.76		0.01	0.01
Exchange-listed shares	INTL PAPER COMP. -	5,300.00	USD	38.100	176,620.31		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	9,914.00	USD	397.680	3,448,438.31		0.19	0.20
Exchange-listed shares	IQVIA HOLDINGS INC -	45,228.00	USD	193.220	7,643,622.99		0.43	0.43
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	13,503.00	USD	126.000	1,488,129.10		0.08	0.08
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	6,363.00	USD	289.430	1,610,813.51		0.09	0.09
Exchange-listed shares	JOHNSON & JOHNSON -	40,083.00	USD	253.970	8,903,944.29		0.50	0.50
Exchange-listed shares	JOHNSON CONTROLS INC -	6,045.00	USD	146.110	772,531.23		0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	110,575.00	USD	327.330	31,657,932.96		1.78	1.79
Exchange-listed shares	KENVUE INC -	16,975.00	USD	19.110	283,733.27		0.02	0.02
Exchange-listed shares	KILROY REALTY CORP -	17,600.00	USD	37.470	576,814.48		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	72,472.00	USD	109.770	6,958,148.73		0.39	0.39
Exchange-listed shares	KITE REALTY GROUP TRUST -	28,996.00	USD	28.380	719,764.26		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	26,906.00	USD	301.710	7,100,331.72		0.40	0.40
Exchange-listed shares	KRAFT HEINZ CO/THE -	57,483.00	USD	23.620	1,187,569.72		0.07	0.07
Exchange-listed shares	LAM RESEARCH CORP -	69,957.00	USD	433.330	26,514,883.94		1.49	1.50
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	7,872.00	USD	152.960	1,053,180.37		0.06	0.06
Exchange-listed shares	LEIDOS HOLDINGS INC -	21,158.00	USD	102.970	1,905,570.94		0.11	0.11
Exchange-listed shares	LENZ THERAPEUTICS INC -	21,230.00	USD	5.680	105,472.23		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	19,536.00	USD	1,199.430	20,495,114.56		1.16	1.16
Exchange-listed shares	LIVERAMP HOLDINGS INC -	24,203.00	USD	37.640	796,817.04		0.05	0.05
Exchange-listed shares	LOEWS CORPORATION -	4,966.00	USD	113.210	491,735.21		0.03	0.03
Exchange-listed shares	LUMENTUM HOLDINGS INC -	422.00	USD	858.060	316,715.93		0.02	0.02
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	2,052.00	USD	401.840	721,224.25		0.04	0.04
Exchange-listed shares	MARATHON PETROLEUM CORP -	31,919.00	USD	255.670	7,137,873.46		0.40	0.40
Exchange-listed shares	MARRIOTT INTERNATIONAL -	8,458.00	USD	370.590	2,741,581.58		0.15	0.16
Exchange-listed shares	MARVELL TECHNOLOGY INC -	22,371.00	USD	297.890	5,828,826.37		0.33	0.33
Exchange-listed shares	MASCO CORP -	11,692.00	USD	81.370	832,133.33		0.05	0.05
Exchange-listed shares	MASTEC INC -	16,269.00	USD	416.060	5,920,475.94		0.33	0.33
Exchange-listed shares	MASTERCARD INC -	8,905.00	USD	513.600	4,000,356.86		0.23	0.23

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	780.00	USD	407.260	277,847.28		0.02	0.02
Exchange-listed shares	MCKESSON CORP -	1,820.00	USD	755.600	1,202,826.90		0.07	0.07
Exchange-listed shares	MEDTRONIC PLC -	29,224.00	USD	78.230	1,999,644.47		0.11	0.11
Exchange-listed shares	MERCK & CO -	3,573.00	USD	128.500	401,583.57		0.02	0.02
Exchange-listed shares	METLIFE INC. -	53,651.00	USD	84.610	3,970,446.17		0.22	0.22
Exchange-listed shares	MICRON TECHNOLOGY -	34,025.00	USD	1,154.290	34,352,066.17		1.94	1.94
Exchange-listed shares	MICROSOFT CORP -	185,344.00	USD	373.020	60,471,458.83		3.41	3.41
Exchange-listed shares	MOBILEYE GLOBAL INC -	46,082.00	USD	9.680	390,163.35		0.02	0.02
Exchange-listed shares	MONGODB INC -	6,663.00	USD	335.900	1,957,580.43		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	95,539.00	USD	96.120	8,032,195.12		0.45	0.45
Exchange-listed shares	MORGAN STANLEY -	91,128.00	USD	209.040	16,661,766.05		0.94	0.94
Exchange-listed shares	MSA SAFETY INC -	3,846.00	USD	174.580	587,277.77		0.03	0.03
Exchange-listed shares	NATIONAL BEVERAGE CORP -	11,011.00	USD	31.200	300,483.86		0.02	0.02
Exchange-listed shares	NATURAL GROCERS BY VITAMIN COT -	11,700.00	USD	31.020	317,444.24		0.02	0.02
Exchange-listed shares	NETFLIX INC -	1,748.00	USD	71.400	109,164.00		0.01	0.01
Exchange-listed shares	NETWORK APPLIANCE,INC. -	12,037.00	USD	154.760	1,629,358.98		0.09	0.09
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	75,845.00	AUD	134.520	6,182,462.51		0.35	0.35
Exchange-listed shares	NEXTRACKER INC -	6,777.00	USD	119.140	706,211.65		0.04	0.04
Exchange-listed shares	NLIGHT INC -	15,903.00	USD	69.620	968,395.75		0.06	0.06
Exchange-listed shares	NORTHERN TRUST CORPORATION -	13,709.00	USD	173.840	2,084,468.26		0.12	0.12
Exchange-listed shares	NORTONLIFELOCK INC -	343,611.00	USD	24.890	7,480,519.36		0.42	0.42
Exchange-listed shares	NUCOR CORPORATION -	12,554.00	USD	222.750	2,445,905.27		0.14	0.14
Exchange-listed shares	NUTRIEN LTD -	10,842.00	CAD	89.350	597,224.86		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	801,484.00	USD	200.090	140,268,462.84		7.91	7.92
Exchange-listed shares	NVR INC -	26.00	USD	6,813.400	154,944.81		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	13,956.00	USD	48.570	592,882.81		0.03	0.03
Exchange-listed shares	OKLO INC -	10,630.00	USD	52.330	486,545.88		0.03	0.03
Exchange-listed shares	OMNICOM GROUP -	98,767.00	USD	72.830	6,291,612.53		0.36	0.36
Exchange-listed shares	ORACLE CORP -	41,686.00	USD	146.550	5,343,377.33		0.30	0.30
Exchange-listed shares	OVINTIV INC -	26,046.00	USD	52.650	1,199,441.88		0.07	0.07
Exchange-listed shares	PACKAGING CORP OF AMERICA -	945.00	USD	238.280	196,951.46		0.01	0.01
Exchange-listed shares	PAGERDUTY INC -	57,235.00	USD	9.650	483,090.83		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	63,747.00	USD	116.670	6,505,171.42		0.37	0.37
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	218.00	USD	978.120	186,504.12		0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	35,727.00	USD	43.180	1,349,332.51		0.08	0.08
Exchange-listed shares	PEPSICO INC -	1,257.00	USD	135.400	148,865.39		0.01	0.01
Exchange-listed shares	PFIZER -	397,155.00	USD	24.080	8,364,814.48		0.47	0.47
Exchange-listed shares	PG & E CORP -	164,676.00	USD	16.820	2,422,680.24		0.14	0.14
Exchange-listed shares	PHATHOM PHARMACEUTICALS INC -	18,111.00	USD	10.850	171,874.70		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	3,552.00	USD	121.290	376,823.30		0.02	0.02
Exchange-listed shares	PRECIGEN INC -	81,189.00	USD	5.700	404,773.29		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	40,050.00	USD	107.780	3,775,552.35		0.21	0.21
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,221.00	USD	146.640	156,605.83		0.01	0.01
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	35,157.00	USD	107.930	3,318,897.06		0.19	0.19
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	4,273.00	USD	81.160	303,329.55		0.02	0.02
Exchange-listed shares	QNITY ELECTRONICS INC -	31,085.00	USD	163.310	4,440,209.35		0.25	0.25
Exchange-listed shares	QUALCOMM CORP -	27,461.00	USD	184.790	4,438,483.50		0.25	0.25
Exchange-listed shares	QUANTA SERVICES INC -	4,663.00	USD	720.040	2,936,715.23		0.17	0.17
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,855.00	USD	401.410	651,286.23		0.04	0.04
Exchange-listed shares	REGENRON PHARMACEUTICALS -	13,696.00	USD	623.540	7,469,608.89		0.42	0.42
Exchange-listed shares	REPUBLIC SERVICES INC. -	849.00	USD	213.080	158,230.49		0.01	0.01
Exchange-listed shares	RESMED INC -	1,095.00	USD	194.880	186,647.07		0.01	0.01
Exchange-listed shares	REVOLUTION MEDICINES INC -	1,291.00	USD	187.280	211,474.22		0.01	0.01
Exchange-listed shares	ROSS STORES -	41,324.00	USD	212.850	7,693,355.55		0.43	0.43
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	1,431.00	USD	317.530	397,433.25		0.02	0.02
Exchange-listed shares	SALESFORCE.COM INC. -	45,896.00	USD	156.660	6,288,872.00		0.35	0.36
Exchange-listed shares	SANDISK CORP/DE -	1,496.00	USD	2,273.730	2,975,159.70		0.17	0.17
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	26,129.00	USD	92.270	2,108,740.34		0.12	0.12
Exchange-listed shares	SEMPRA ENERGY -	18,490.00	USD	92.710	1,499,350.91		0.08	0.09
Exchange-listed shares	SERVICE CORP. INTL. -	4,749.00	USD	75.960	315,520.02		0.02	0.02
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	496.00	USD	344.320	149,377.00		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	33,908.00	USD	223.650	6,633,013.38		0.37	0.38
Exchange-listed shares	SNAP-ON,INC. -	18,213.00	USD	402.400	6,410,313.30		0.36	0.36
Exchange-listed shares	SOLVENTUM CORP -	63,864.00	USD	77.150	4,309,549.20		0.24	0.24
Exchange-listed shares	SONOCO PRODUCTS CO -	14,260.00	USD	56.350	702,834.78		0.04	0.04
Exchange-listed shares	SS&C TECHNOLOGIES INC -	121,722.00	USD	62.050	6,606,183.94		0.37	0.37
Exchange-listed shares	STANTEC INC -	23,885.00	CAD	97.820	1,440,412.31		0.08	0.08

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares STATE STREET CORPORATION -	38,475.00	USD	169.600	5,707,478.35		0.32	0.32
Exchange-listed shares SYNCHRONY FINANCIAL -	53,846.00	USD	76.050	3,581,726.84		0.20	0.20
Exchange-listed shares SYNOPSYS INC -	8,666.00	USD	446.070	3,381,127.11		0.19	0.19
Exchange-listed shares TAPESTRY INC -	50,239.00	USD	146.380	6,432,244.22		0.36	0.36
Exchange-listed shares TARGA RESOURCES CORP -	770.00	USD	268.140	180,589.35		0.01	0.01
Exchange-listed shares TERADYNE INC -	17,647.00	USD	483.840	7,468,140.02		0.42	0.42
Exchange-listed shares TESLA INC -	375.00	USD	420.600	137,955.92		0.01	0.01
Exchange-listed shares THE TORO COMPANY -	3,575.00	USD	97.420	304,623.90		0.02	0.02
Exchange-listed shares THERMO ELECTRONIC -	865.00	USD	501.360	379,319.86		0.02	0.02
Exchange-listed shares TJX COMPANIES INC. -	2,967.00	USD	151.500	393,160.59		0.02	0.02
Exchange-listed shares TRANE TECHNOLOGIES PLC -	644.00	USD	491.160	276,661.45		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	8,517.00	USD	330.120	2,459,225.09		0.14	0.14
Exchange-listed shares TRIUMPH BANCORP INC -	7,608.00	USD	76.310	507,798.90		0.03	0.03
Exchange-listed shares TWILIO INC -	1,376.00	USD	206.330	248,325.09		0.01	0.01
Exchange-listed shares UBER TECHNOLOGIES INC -	12,423.00	USD	72.160	784,084.39		0.04	0.04
Exchange-listed shares UGI CORPORATION -	12,396.00	USD	34.540	374,492.99		0.02	0.02
Exchange-listed shares UNION PACIFIC CORPORATION -	881.00	USD	272.000	209,596.78		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	3,898.00	USD	135.990	463,648.23		0.03	0.03
Exchange-listed shares UNITED PARCEL SERVICE B	80,058.00	USD	107.500	7,527,538.70		0.42	0.43
Exchange-listed shares UNITEDHEALTH GROUP INC. -	24,123.00	USD	415.630	8,769,563.97		0.49	0.50
Exchange-listed shares UNIVERSAL FOREST PRODUCTS INC -	6,590.00	USD	90.740	523,026.85		0.03	0.03
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	33,462.00	USD	148.690	4,351,845.34		0.25	0.25
Exchange-listed shares US BANCORP -	35,286.00	USD	60.400	1,864,142.74		0.11	0.11
Exchange-listed shares VALERO ENERGY CORPORATION -	24,891.00	USD	260.440	5,670,088.38		0.32	0.32
Exchange-listed shares VERALTO CORP -	5,891.00	USD	88.680	456,935.08		0.03	0.03
Exchange-listed shares VERIZON COMMUNICATIONS INC -	2,692.00	USD	42.340	99,693.24		0.01	0.01
Exchange-listed shares VERTIV HOLDINGS CO -	7,717.00	USD	334.820	2,259,954.47		0.13	0.13
Exchange-listed shares VISA INC -	8,260.00	USD	343.090	2,478,722.47		0.14	0.14
Exchange-listed shares WABTEC CORPORATION -	30,884.00	USD	269.600	7,282,713.55		0.41	0.41
Exchange-listed shares WALT DISNEY -	199,281.00	USD	96.250	16,776,695.75		0.95	0.95
Exchange-listed shares WD-40 CO -	2,976.00	USD	243.640	634,192.81		0.04	0.04
Exchange-listed shares WELLS FARGO COMPANY -	49,832.00	USD	82.640	3,601,956.16		0.20	0.20
Exchange-listed shares WELLTOWER INC -	35,358.00	USD	226.970	7,019,334.61		0.40	0.40
Exchange-listed shares WESTERN DIGITAL CORP -	1,674.00	USD	638.720	935,202.73		0.05	0.05
Exchange-listed shares WILLIAMS-SONOMA INC -	807.00	USD	233.100	164,533.98		0.01	0.01
Exchange-listed shares WORKDAY INC -	11,755.00	USD	122.420	1,258,678.47		0.07	0.07
Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -	5,738.00	USD	86.090	432,068.94		0.02	0.02
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	53,301.00	USD	86.310	4,023,798.92		0.23	0.23
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	14,717.00	USD	50.530	650,441.71		0.04	0.04
Exchange-listed shares 3M CO -	1,990.00	USD	161.910	281,816.58		0.02	0.02
United Arab Emirates							
Exchange-listed shares NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares				1,774,504,267.53		100.00	100.19
Rights							
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	13,178.00	USD		0.00		0.00	0.00
U.S.A.							
Rights ABIOMED INC -	1,484.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,774,504,267.53		100.00	100.19
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	9,022,229.93	EUR	1.000	9,022,229.93		0.00	0.51
TOTAL RECEIVED COLLATERAL				9,022,229.93		0.00	0.51
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	-28,529.85	AUD	1.000	-17,288.10		0.00	-0.00
Demand accounts KBC GROUP CAD	59,324.94	CAD	1.000	36,573.90		0.00	0.00
Demand accounts KBC GROUP EURO	-2,321,990.01	EUR	1.000	-2,321,990.01		0.00	-0.13
Demand accounts KBC GROUP GBP	0.17	GBP	1.000	0.20		0.00	0.00
Demand accounts KBC GROUP USD	-121,381.67	USD	1.000	-106,167.82		0.00	-0.01
Total demand accounts				-2,408,871.83		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-2,408,871.83		0.00	-0.14

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	304.15	USD	1.000	266.03		0.00	0.00
Total receivables				266.03		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-9,022,229.93	EUR	1.000	-9,022,229.93		0.00	-0.51
Payables KBC GROUP EUR PAYABLE	-944,142.02	EUR	1.000	-944,142.02		0.00	-0.05
Payables				-9,966,371.95		0.00	-0.56
TOTAL RECEIVABLES AND PAYABLES				-9,966,105.92		0.00	-0.56
OTHER							
Interest receivable Interest receivable		EUR		803,160.78		0.00	0.05
Expenses payable Expenses payable		EUR		-813,572.92		0.00	-0.05
TOTAL OTHER				-10,412.14		0.00	-0.00
TOTAL NET ASSETS				1,771,141,107.57		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	-0.00	0.00	-0.00	0.00
Canada	3.42	4.53	5.45	7.96
United States of America	97.34	95.34	94.55	92.04
undefined	-0.76	0.13	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	11.41	13.38	13.47	11.55
Telecommunications	0.23	1.14	0.67	0.05
Consumer Discretionary Products	2.47	1.38	1.84	0.68
Consumer Discretionary Services	0.40	0.25	0.18	0.26
Retail & Wholesale - Discretionary	6.68	4.41	5.18	3.89
Consumer Staple Products	0.22	1.21	0.13	1.54
Retail & Wholesale - Staples	0.62	0.63	0.18	0.34
Oil & Gas	1.99	2.06	1.50	2.20
Renewable Energy	0.00	0.00	0.00	0.05
Banking	5.84	6.09	5.79	7.51
Financial Services	7.37	7.71	7.70	5.30
Insurance	3.92	3.59	2.24	2.70
Real Estate	4.20	2.62	1.65	0.99
Health Care	12.03	10.15	13.26	8.19
Industrial Products	2.77	3.21	5.04	6.97
Industrial Services	1.78	1.76	2.68	4.22
Materials	4.47	4.49	4.66	4.91
Tech Hardware & Semiconductors	18.20	17.99	19.85	29.48
Software & Tech Services	13.94	16.12	12.15	7.50
Utilities	1.48	1.85	1.84	1.66
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.00	0.33	0.35
Canadian dollar	3.49	4.54	5.46	7.98
Euro	-0.85	0.02	0.02	-0.19
Pound sterling	0.04	0.01	0.00	0.00
US dollar	97.32	95.42	94.20	91.86
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)

	1st half of year
Purchases	768,129,537.35
Sales	839,197,590.88
Total 1	1,607,327,128.23
Subscriptions	145,147,534.04
Redemptions	223,979,540.28
Total 2	369,127,074.32
Monthly average of total assets	1,629,995,427.16
Turnover rate	75.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	14.08	0.00	400.41	211.66	6,513.30	472.45	6,985.75
2025 - 12	9.59	0.00	1,245.04	67.43	5,277.85	405.02	5,682.87
2026 - 06	3.88	0.00	1,525.97	29.78	3,755.76	375.25	4,131.01

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	10,192.98	0.00	297,346.17	134,269.80
2025 - 12	7,434.05	0.00	1,041,224.58	42,725.69
2026 - 06	3,355.61	0.00	1,304,248.93	19,819.45

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	5,603,297.12	811.28	675.55
2025 - 12	4,707,318.02	839.04	688.84
2026 - 06	3,869,788.97	953.03	773.97

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	726,394.54		893,960.00		2,274,650.80		2,274,650.80
2025 - 12	826,650.44		1,326,755.00		1,774,546.24		1,774,546.24
2026 - 06	150,014.77		233,680.00		1,690,881.00		1,690,881.00

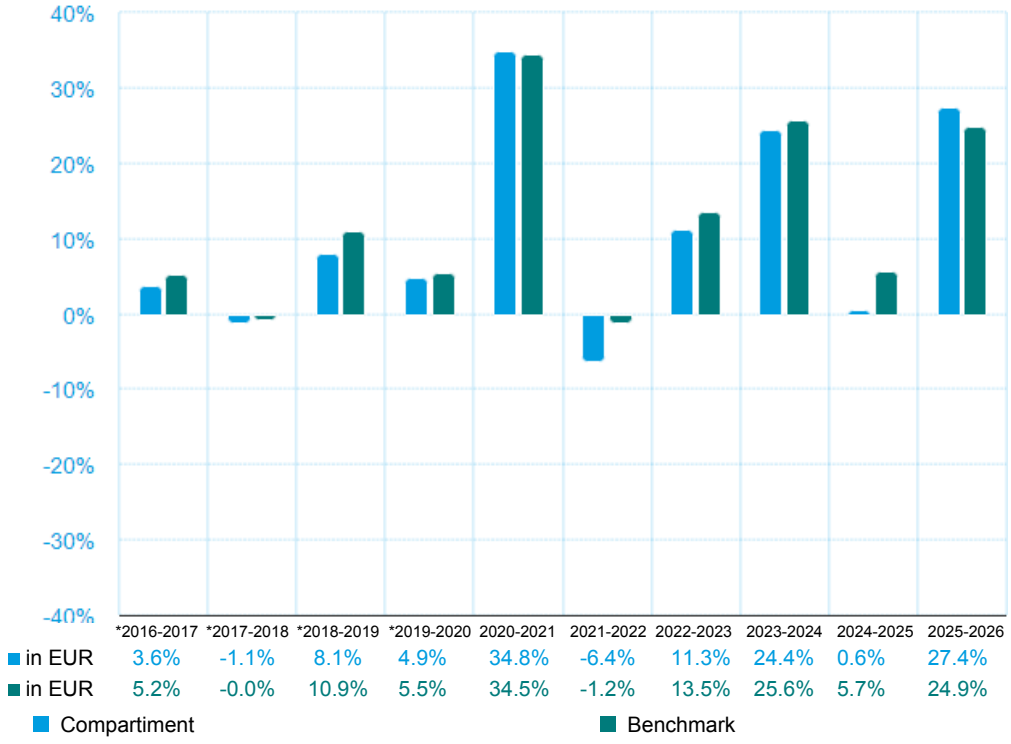
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	575,378,786.23		705,308,719.24	
2025 - 12	701,847,556.08		1,093,066,559.23	
2026 - 06	145,144,178.43		222,655,471.90	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,985,976,695.85	873.09	
2025 - 12	1,622,103,056.49	914.09	
2026 - 06	1,767,271,319.00	1,045.18	

2.4.5. Performance figures

Classic Shares

BE6215122415
KBC Equity Fund North American Continent Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



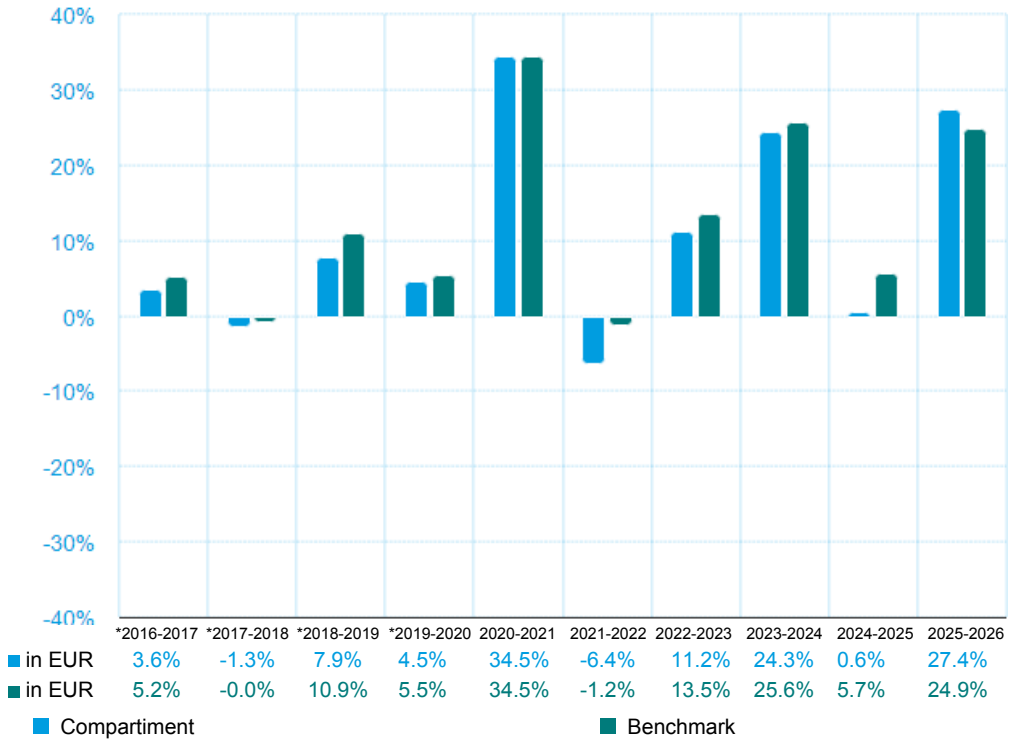
	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	3.6%	-1.1%	8.1%	4.9%	34.8%	-6.4%	11.3%	24.4%	0.6%	27.4%
in EUR	5.2%	-0.0%	10.9%	5.5%	34.5%	-1.2%	13.5%	25.6%	5.7%	24.9%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6215123421
KBC Equity Fund North American Continent Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	3.6%	-1.3%	7.9%	4.5%	34.5%	-6.4%	11.2%	24.3%	0.6%	27.4%
in EUR	5.2%	-0.0%	10.9%	5.5%	34.5%	-1.2%	13.5%	25.6%	5.7%	24.9%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6215122415	EUR	27.44%	24.95%	16.83%	18.39%	10.69%	13.22%	10.03%	11.90%	04/02/2011	10.67%
DIS	BE6215123421	EUR	27.35%	24.95%	16.78%	18.39%	10.65%	13.22%	9.91%	11.90%	04/02/2011	10.48%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

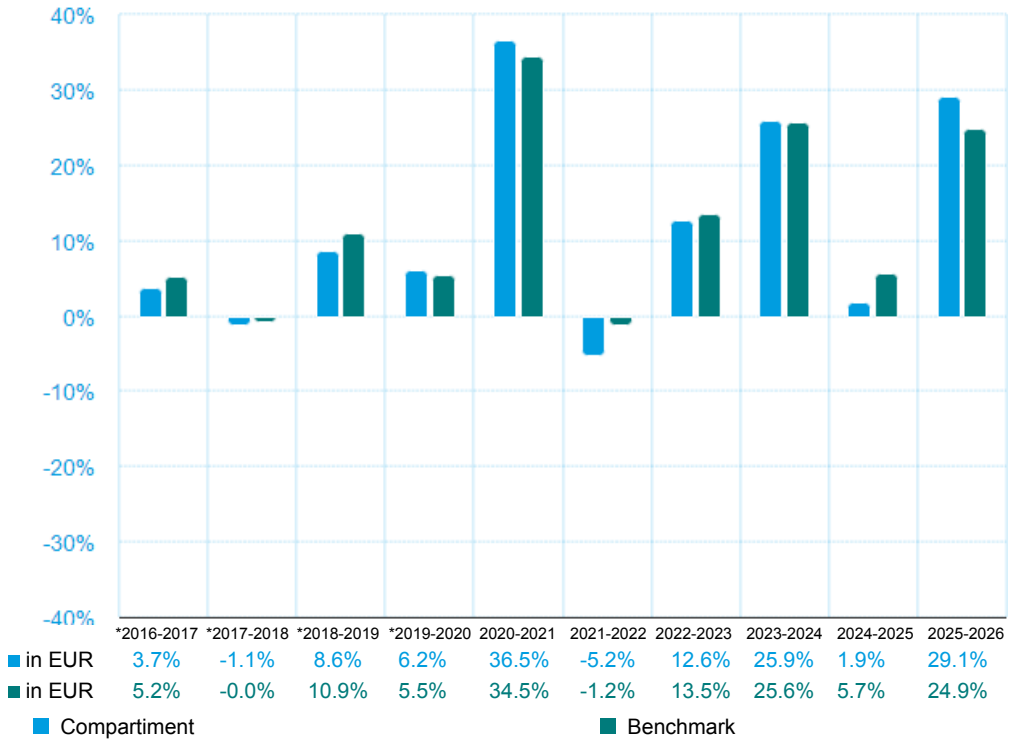
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228928733
KBC Equity Fund North American Continent Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228928733	EUR	29.07%	24.95%	18.30%	18.39%	12.07%	13.22%	11.05%	11.90%	24/11/2011	9.73%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,741%
Transaction costs: 0,453%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,807%
Transaction costs: 0,454%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,468%
Transaction costs: 0,455%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51.10% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 12.051,65 EUR and for the Management Company 4.820,66 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 2 and 5, with a market value fluctuating between 6520454.69 and 18171711.93 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	77 791	163,32	7 832 525,38
IMPERIAL OIL LTD	CAD	1 105	159,26	108 493,09
THE CAMPBELL'S COMPANY	USD	24 200	22,27	471 384,59
		Total		8 412 403,06

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	30 000	EUR	28 566,09
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	EUR	402 000	EUR	282 068,31
REPUBLIC OF AUSTR 0.75 20FEB28 144A	EUR	3 000	EUR	2 920,11
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	1 212 000	EUR	1 148 819,44
REPUBLIC OF AUSTRIA 0.75 20MAR51	EUR	2 496 000	EUR	1 330 906,86
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	EUR	464 000	EUR	419 597,74
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	395 000	EUR	217 976,85
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	5 619 000	EUR	5 591 374,53
		Total		9 022 229,93

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,47	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	8.412.418,36	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,47	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	5.809.351,38	EUR
Republic of Austria	3.212.878,55	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
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
REPUBLIC OF AUSTR 0.75 20FEB28 144A	AA+	EUR	above one year
REPUBLIC OF AUSTR 3.15 20JUN44 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRIA 0.75 20MAR51	AA+	EUR	above one year
SPAIN GOVERNMENT B 1.0 31OCT50 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	9.022.229,93	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	18.541,00	4.820,66	1.668,69
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	6.489,35		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North American Continent Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	15 April 2020
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares EUR Capitalisation

Launch date:	15 April 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from continental North America .

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can

- be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund North American Continent Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. This follows the "America" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. This follows the "America" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	4,282,767,919.11	3,026,706,429.11
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	32,032,490.98	9,400,585.22
C.	Shares and similar instruments		
	a) Shares	4,281,112,504.44	3,027,606,646.92
	Of which securities lent	30,085,724.62	8,668,920.48
D.	Other securities	27,879.00	0.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-4,875.71
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,805,974.76	
B.	Payables		
	a) Accounts payable (-)	-370.62	-362.47
	c) Borrowings (-)	-2,474,694.64	-935,675.98
	d) Collateral (-)	-32,032,490.98	-9,400,585.22
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	621,034.06	52,676.70
VI.	**Accruals and deferrals**		
B.	Accrued income	2,571,661.56	1,308,829.01
C.	Accrued expense (-)	-1,896,069.45	-1,320,809.37
	TOTAL SHAREHOLDERS' EQUITY	4,282,767,919.11	3,026,706,429.11
A.	**Capital**	3,770,190,803.27	2,901,703,805.80
B.	**Income equalization**		786,149.71
D.	**Result of the period**	512,577,115.84	124,216,473.60

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	32,032,490.98	9,400,585.22
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-201,439.36
IX.	Financial instruments lent	30,085,724.62	8,668,920.48

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	508,094,593.81	111,185,420.19
D.	Other securities	82,912.53	-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-52.05	-4,875.71
	b) Other foreign exchange positions and transactions	-6,432,406.74	3,524,850.00
	Det.section I gains and losses on investments		
	Realised gains on investments	359,959,164.77	152,256,247.08
	Unrealised gains on investments	281,797,048.55	42,400,831.44
	Realised losses on investments	-98,608,230.70	-89,946,057.05
	Unrealised losses on investments	-41,402,935.07	9,994,373.00
II.	**Investment income and expenses**		
A.	Dividends	21,232,699.64	15,622,238.77
B.	Interests		
	a) Securities and money market instruments	47,115.56	7,835.61
	b) Cash at bank and in hand and deposits	37,033.20	105,880.33
C.	Interest on borrowings (-)	-132,474.16	-62,824.99
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	194,914.54	834,865.21
B.	Other	1.25	1.01
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-930,485.45	-412,611.05
B.	Financial expenses (-)	-3,456.82	-2,744.23
C.	Custodian's fee (-)	-795,589.16	-528,663.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-6,031,339.15	-3,981,481.56
	b) Administration and accounting management	-2,010,448.87	-1,327,162.09
F.	Formation and organisation expenses (-)	-1,897.95	-2,280.11
G.	Remuneration, social security charges and pension	-93.90	
H.	Services and sundry goods (-)	-9,828.24	-10,783.51
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-256,995.12	-310,061.64
L.	Other expenses (-)	-319,294.95	-421,129.15
	Income and expenditure for the period		
	Subtotal II + III + IV	11,019,860.42	9,511,079.13
V.	**Profit (loss) on ordinary activities before tax**	512,764,907.97	124,216,473.60
VI.	**Income taxes**	-187,792.13	
VII.	**Result of the period**	512,577,115.84	124,216,473.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North American Continent Responsible Investing

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
Australia							
Exchange-listed shares THE NEWS CORPORATION INC -	97,322.00	USD	24.830	2,416,505.26		0.06	0.06
Bermuda							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	92,603.00	USD	97.060	8,988,047.18		0.21	0.21
Canada							
Exchange-listed shares AGNICO EAGLE MINES -	112,289.00	CAD	220.360	17,440,707.69		0.41	0.41
Exchange-listed shares ALAMOS GOLD INC -	26,159.00	CAD	43.000	792,836.65		0.02	0.02
Exchange-listed shares BANK OF NOVA SCOTIA -	415,341.00	CAD	123.270	36,087,460.84		0.84	0.84
Exchange-listed shares C.I.B.C. -	347,754.00	CAD	163.320	40,031,847.25		0.94	0.94
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	5,845.00	CAD	195.350	804,807.58		0.02	0.02
Exchange-listed shares CCL INDUSTRIES -	11,978.00	CAD	92.470	780,691.21		0.02	0.02
Exchange-listed shares CELESTICA INC. -	1,472.00	CAD	517.240	536,653.59		0.01	0.01
Exchange-listed shares CGI INC A	180,318.00	CAD	91.670	11,650,925.86		0.27	0.27
Exchange-listed shares DOLLARAMA INC -	35,055.00	CAD	187.620	4,635,784.39		0.11	0.11
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	71,349.00	CAD	29.270	1,471,989.59		0.03	0.03
Exchange-listed shares EMPIRE CO LTD -	60,454.00	CAD	49.670	2,116,475.90		0.05	0.05
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	4,046.00	CAD	2,332.740	6,652,522.32		0.16	0.16
Exchange-listed shares GILDAN ACTIVEWEAR INC -	19,003.00	CAD	73.120	979,382.81		0.02	0.02
Exchange-listed shares GREAT-WEST LIFECO INC. -	12,023.00	CAD	90.370	765,828.02		0.02	0.02
Exchange-listed shares HYDRO ONE LTD -	176,965.00	CAD	58.500	7,296,882.82		0.17	0.17
Exchange-listed shares IA FINANCIAL CORP INC -	29,519.00	CAD	195.830	4,074,506.27		0.10	0.10
Exchange-listed shares IGM FINANCIAL INC -	36,620.00	CAD	79.180	2,043,750.91		0.05	0.05
Exchange-listed shares KINROSS GOLD -	426,504.00	CAD	33.580	10,094,804.81		0.24	0.24
Exchange-listed shares LUMINE GROUP INC -	7,752.00	CAD	21.500	117,475.24		0.00	0.00
Exchange-listed shares LUNDIN MINING CORP -	124,666.00	CAD	34.560	3,036,797.86		0.07	0.07
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	24,341.00	CAD	93.260	1,600,029.36		0.04	0.04
Exchange-listed shares NAT. BK CANADA -	26,038.00	CAD	223.910	4,109,369.92		0.10	0.10
Exchange-listed shares OPEN TEXT CORP. -	69,885.00	CAD	31.390	1,546,213.32		0.04	0.04
Exchange-listed shares POWER CORP -	204,912.00	CAD	88.420	12,770,621.35		0.30	0.30
Exchange-listed shares QUEBECOR B	69,741.00	CAD	67.690	3,327,413.77		0.08	0.08
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	3,036.00	CAD	165.110	353,320.85		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	77,926.00	CAD	293.680	16,130,613.34		0.38	0.38
Exchange-listed shares SAPUTO INC -	123,795.00	CAD	41.080	3,584,492.41		0.08	0.08
Exchange-listed shares SILVER WHEATON CORP -	47,818.00	CAD	159.540	5,377,186.76		0.13	0.13
Exchange-listed shares SNC-LAVAL GROUP INC -	32,962.00	CAD	88.080	2,046,373.89		0.05	0.05
Exchange-listed shares SUN LIFE FINANCIAL INC -	116,287.00	CAD	111.350	9,126,736.53		0.21	0.21
Exchange-listed shares TECK CORP CLASS B	24,487.00	CAD	84.470	1,457,914.99		0.03	0.03
Exchange-listed shares TOROMONT INDUSTRIES LTD -	10,292.00	CAD	233.220	1,691,841.58		0.04	0.04
Exchange-listed shares WESTON GEORGE LTD -	14,041.00	CAD	101.800	1,007,488.14		0.02	0.02
Exchange-listed shares WSP GLOBAL INC -	24,512.00	CAD	175.850	3,038,192.21		0.07	0.07
Exchange-listed shares XENON PHARMACEUTICALS INC -	30,082.00	USD	60.360	1,815,749.52		0.04	0.04
Cayman Islands							
Exchange-listed shares FGL HOLDINGS -	338.00	USD	26.590	8,987.42		0.00	0.00
Exchange-listed shares FTAI AVIATION LTD -	1,650.00	USD	270.530	446,374.50		0.01	0.01
Exchange-listed shares GARMIN LTD -	82,517.00	USD	237.540	19,601,088.18		0.46	0.46
France							
Exchange-listed shares CONSTELLIUM SE -	28,433.00	USD	31.870	906,159.71		0.02	0.02
Guernsey The Channel Islands							
Exchange-listed shares BURFORD CAPITAL LTD -	82,580.00	USD	4.100	338,578.00		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Ireland								
Exchange-listed shares	C.R.H. PLC -	84,304.00	USD	107.000	9,020,528.00		0.21	0.21
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	21,731.00	USD	240.970	5,236,519.07		0.12	0.12
Exchange-listed shares	NEW LINDE PLC -	20,088.00	USD	518.940	10,424,466.72		0.24	0.24
Exchange-listed shares	PENTAIR PLC -	43,464.00	USD	76.660	3,331,950.24		0.08	0.08
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	19,250.00	USD	965.000	18,576,250.00		0.43	0.43
Exchange-listed shares	SMURFIT WESTROCK PLC -	94,711.00	USD	46.260	4,381,330.86		0.10	0.10
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	221,861.00	USD	2.160	479,219.76		0.01	0.01
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	14,415.00	USD	51.950	748,859.25		0.02	0.02
Singapore								
Exchange-listed shares	FLEX LTD -	216,413.00	USD	162.070	35,074,054.91		0.82	0.82
Switzerland								
Exchange-listed shares	CRISPR THERAPEUTICS AG -	16,171.00	USD	54.540	881,966.34		0.02	0.02
Exchange-listed shares	FERGUSON PLC -	2,823.00	USD	237.330	669,982.59		0.02	0.02
Exchange-listed shares	TE CONNECTIVITY LTD -	144,164.00	USD	201.610	29,064,904.04		0.68	0.68
U.K.								
Exchange-listed shares	API GROUP PLC -	31,161.00	USD	42.350	1,319,668.35		0.03	0.03
Exchange-listed shares	LIVANOVA PLC -	12,447.00	USD	82.230	1,023,516.81		0.02	0.02
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	93,609.00	USD	90.740	8,494,080.66		0.20	0.20
Exchange-listed shares	ABBVIE INC -	20,871.00	USD	251.640	5,251,978.44		0.12	0.12
Exchange-listed shares	ABM INDUSTRIES INC -	22,553.00	USD	44.240	997,744.72		0.02	0.02
Exchange-listed shares	ACCENTURE LTD A	33,698.00	USD	124.440	4,193,379.12		0.10	0.10
Exchange-listed shares	ACUITY BRANDS INC. -	4,061.00	USD	376.660	1,529,616.26		0.04	0.04
Exchange-listed shares	ADOBE SYSTEMS -	15,594.00	USD	205.020	3,197,081.88		0.08	0.08
Exchange-listed shares	ADVANC MICRO DEVICES -	92,798.00	USD	580.910	53,907,286.18		1.26	1.26
Exchange-listed shares	AECOM -	47,382.00	USD	69.800	3,307,263.60		0.08	0.08
Exchange-listed shares	AFLAC INC -	3,072.00	USD	117.250	360,192.00		0.01	0.01
Exchange-listed shares	AIRBNB INC -	5,274.00	USD	143.100	754,709.40		0.02	0.02
Exchange-listed shares	ALEXANDER & BALDWIN INC -	8,289.00	USD	192.230	1,593,394.47		0.04	0.04
Exchange-listed shares	ALLEGION PLC -	9,486.00	USD	140.490	1,332,688.14		0.03	0.03
Exchange-listed shares	ALLSTATE CORPORATION -	40,126.00	USD	237.940	9,547,580.44		0.22	0.22
Exchange-listed shares	AMAZON COMM. INC. -	588,111.00	USD	238.340	140,170,375.74		3.27	3.27
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	129,441.00	USD	10.900	1,410,906.90		0.03	0.03
Exchange-listed shares	AMERICAN EXPRESS -	67,093.00	USD	338.250	22,694,207.25		0.53	0.53
Exchange-listed shares	AMERICAN STATES WATER CO -	7,960.00	USD	82.630	657,734.80		0.02	0.02
Exchange-listed shares	AMERICAN TOWER CORP CL A	14,377.00	USD	163.570	2,351,645.89		0.06	0.06
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	32,831.00	USD	458.760	15,061,549.56		0.35	0.35
Exchange-listed shares	AMGEN -	41,592.00	USD	362.120	15,061,295.04		0.35	0.35
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	744,270.00	USD	22.360	16,641,877.20		0.39	0.39
Exchange-listed shares	AO SMITH CORP -	4,821.00	USD	62.720	302,373.12		0.01	0.01
Exchange-listed shares	APOGEE THERAPEUTICS INC -	8,807.00	USD	132.730	1,168,953.11		0.03	0.03
Exchange-listed shares	APPLE INC -	909,538.00	USD	289.360	263,183,915.68		6.15	6.15
Exchange-listed shares	APPLIED MATERIALS -	163,138.00	USD	723.000	117,948,774.00		2.76	2.75
Exchange-listed shares	APPLOVIN CORP -	11,659.00	USD	515.230	6,007,066.57		0.14	0.14
Exchange-listed shares	ARCHER DANIEL -	7,316.00	USD	76.400	558,942.40		0.01	0.01
Exchange-listed shares	ARISTA NETWORKS INC -	35,548.00	USD	169.880	6,038,894.24		0.14	0.14
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	7,370.00	USD	160.420	1,182,295.40		0.03	0.03
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	73,274.00	USD	223.950	16,409,712.30		0.38	0.38
Exchange-listed shares	AVERY DENNISON CORPORATION -	28,788.00	USD	162.350	4,673,731.80		0.11	0.11
Exchange-listed shares	BALL CORPORATION -	8,566.00	USD	62.400	534,518.40		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	557,441.00	USD	56.980	31,762,988.18		0.74	0.74
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	47,769.00	USD	144.610	6,907,875.09		0.16	0.16
Exchange-listed shares	BECTON DICKINSON -	2,040.00	USD	151.330	308,713.20		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	14,484.00	USD	500.390	7,247,648.76		0.17	0.17
Exchange-listed shares	BEST BUY -	187,015.00	USD	75.880	14,190,698.20		0.33	0.33
Exchange-listed shares	BIOGEN INC -	27,129.00	USD	216.060	5,861,491.74		0.14	0.14
Exchange-listed shares	BLOOM ENERGY CORP -	8,309.00	USD	302.700	2,515,134.30		0.06	0.06
Exchange-listed shares	BOOKING HOLDINGS INC -	3,825.00	USD	178.240	681,768.00		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	27,692.00	USD	42.680	1,181,894.56		0.03	0.03
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	475,211.00	USD	57.620	27,381,657.82		0.64	0.64

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	BRIXMOR PROPERTY GROUP INC	56,024.00	USD	31.530	1,766,436.72		0.04	0.04
Exchange-listed shares	BROADCOM INC -	310,129.00	USD	377.750	117,151,229.75		2.74	2.74
Exchange-listed shares SOLUTIONS -	BROADRIDGE FINANCIAL	41,120.00	USD	136.950	5,631,384.00		0.13	0.13
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	2,304.00	USD	89.480	206,161.92		0.01	0.01
Exchange-listed shares -	C.H. ROBINSON WORLDWIDE INC.	9,591.00	USD	188.340	1,806,368.94		0.04	0.04
Exchange-listed shares GROUP -	CALIFORNIA WATER SERVICE	13,200.00	USD	48.650	642,180.00		0.02	0.02
Exchange-listed shares	CAMPING WORLD HOLDINGS INC -	69,904.00	USD	7.630	533,367.52		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	133,410.00	USD	200.620	26,764,714.20		0.63	0.63
Exchange-listed shares	CARDINAL HEALTH INC -	118,171.00	USD	237.560	28,072,702.76		0.66	0.66
Exchange-listed shares -	CARPENTER TECHNOLOGY CORP	2,854.00	USD	616.840	1,760,461.36		0.04	0.04
Exchange-listed shares	CARRIER GLOBAL CORP -	4,802.00	USD	73.350	352,226.70		0.01	0.01
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,553.00	USD	134.690	747,933.57		0.02	0.02
Exchange-listed shares	CENTENE CORP -	41,724.00	USD	64.190	2,678,263.56		0.06	0.06
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	136,612.00	USD	108.260	14,789,615.12		0.35	0.35
Exchange-listed shares -	CHARTER COMMUNICATIONS INC.	7,657.00	USD	142.210	1,088,901.97		0.03	0.03
Exchange-listed shares	CHUBB LTD -	8,377.00	USD	340.740	2,854,378.98		0.07	0.07
Exchange-listed shares	CIENA CORP. -	5,960.00	USD	490.560	2,923,737.60		0.07	0.07
Exchange-listed shares	CIGNA CORP. -	30,813.00	USD	275.680	8,494,527.84		0.20	0.20
Exchange-listed shares	CINTAS CORPORATION -	104,686.00	USD	170.080	17,804,994.88		0.42	0.42
Exchange-listed shares	CISCO SYSTEMS INC -	95,807.00	USD	117.460	11,253,490.22		0.26	0.26
Exchange-listed shares	CITIGROUP INC -	444,836.00	USD	139.960	62,259,246.56		1.45	1.45
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	123,297.00	USD	70.070	8,639,420.79		0.20	0.20
Exchange-listed shares	CME GROUP INC -	2,556.00	USD	220.830	564,441.48		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	29,056.00	USD	81.270	2,361,381.12		0.06	0.06
Exchange-listed shares	COEUR D'ALENE MINES CORP -	95,799.00	USD	16.320	1,563,439.68		0.04	0.04
Exchange-listed shares SOLUTIONS CORP. -	COGNIZANT TECHNOLOGY	183,879.00	USD	38.730	7,121,633.67		0.17	0.17
Exchange-listed shares	COLGATE - PALMOLIVE -	3,878.00	USD	91.680	355,535.04		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	562,230.00	USD	24.550	13,802,746.50		0.32	0.32
Exchange-listed shares	COMFORT SYSTEMS USA INC -	9,108.00	USD	1,981.950	18,051,600.60		0.42	0.42
Exchange-listed shares	COMMERCIAL METALS CO. -	15,882.00	USD	62.750	996,595.50		0.02	0.02
Exchange-listed shares	COMPASS INC -	64,464.00	USD	12.330	794,841.12		0.02	0.02
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	21,097.00	USD	86.950	1,834,384.15		0.04	0.04
Exchange-listed shares	CORNING INC -	215,944.00	USD	255.430	55,158,575.92		1.29	1.29
Exchange-listed shares	CORTEVA INC -	291,812.00	USD	84.690	24,713,558.28		0.58	0.58
Exchange-listed shares CORPORATION -	COSTCO WHOLESALE	14,431.00	USD	935.470	13,499,767.57		0.32	0.32
Exchange-listed shares	CROWN CORK AND SEAL -	31,617.00	USD	111.820	3,535,412.94		0.08	0.08
Exchange-listed shares	CVS HEALTH CORP -	45,717.00	USD	103.450	4,729,423.65		0.11	0.11
Exchange-listed shares	DAVITA INC -	44,293.00	USD	222.480	9,854,306.64		0.23	0.23
Exchange-listed shares	DEERE & COMPANY -	12,750.00	USD	634.330	8,087,707.50		0.19	0.19
Exchange-listed shares	DELL TECHNOLOGIES INC -	65,390.00	USD	431.460	28,213,169.40		0.66	0.66
Exchange-listed shares	DICK'S SPORTING GOODS INC -	7,831.00	USD	226.810	1,776,149.11		0.04	0.04
Exchange-listed shares	DIGITAL INSIGHT -	45,516.00	USD	179.580	8,173,763.28		0.19	0.19
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	14,067.00	USD	157.030	2,208,941.01		0.05	0.05
Exchange-listed shares	DISCOVERY INC -A-	122,901.00	USD	26.660	3,276,540.66		0.08	0.08
Exchange-listed shares -	DOLLAR GENERAL CORPORATION	10,924.00	USD	115.110	1,257,461.64		0.03	0.03
Exchange-listed shares	DOWDUPONT INC -	83,076.00	USD	135.640	11,268,428.64		0.26	0.26
Exchange-listed shares	DROPBOX INC -	90,364.00	USD	27.470	2,482,299.08		0.06	0.06
Exchange-listed shares	EAST WEST BANCORP -	12,836.00	USD	129.090	1,656,999.24		0.04	0.04
Exchange-listed shares	EATON CORP. -	2,015.00	USD	426.120	858,631.80		0.02	0.02
Exchange-listed shares	EBAY INC. -	75,252.00	USD	111.750	8,409,411.00		0.20	0.20
Exchange-listed shares	ECOLAB, INC. -	23,853.00	USD	278.610	6,645,684.33		0.16	0.16
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	3,347.00	USD	90.460	302,769.62		0.01	0.01
Exchange-listed shares	ELECTRONIC ARTS -	48,273.00	USD	205.040	9,897,895.92		0.23	0.23
Exchange-listed shares	EMCOR GROUP INC -	20,489.00	USD	829.880	17,003,411.32		0.40	0.40
Exchange-listed shares	ENCOMPASS HEALTH CORP -	8,255.00	USD	101.080	834,415.40		0.02	0.02
Exchange-listed shares	ENERSYS -	7,726.00	USD	233.820	1,806,493.32		0.04	0.04
Exchange-listed shares	ENSIGN GROUP INC/THE -	5,273.00	USD	160.300	845,261.90		0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	10,212.00	USD	79.350	810,322.20		0.02	0.02
Exchange-listed shares	EQUINIX INC -	3,638.00	USD	1,042.390	3,792,214.82		0.09	0.09
Exchange-listed shares	ESTEE LAUDER -	93,142.00	USD	78.950	7,353,560.90		0.17	0.17
Exchange-listed shares	EXPEDIA GROUP INC. -	36,935.00	USD	255.880	9,450,927.80		0.22	0.22
Exchange-listed shares WASHINGTON INC. -	EXPEDITORS INTL OF	16,141.00	USD	162.980	2,630,660.18		0.06	0.06
Exchange-listed shares	FACEBOOK INC -	151,078.00	USD	563.290	85,100,726.62		1.99	1.99
Exchange-listed shares	FASTENAL COMPANY -	13,811.00	USD	48.030	663,342.33		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FB FINANCIAL CORP -	11,418.00	USD	55.350	631,986.30		0.02	0.02
Exchange-listed shares	FEDEX CORP -	48,292.00	USD	313.130	15,121,673.96		0.35	0.35
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	24,104.00	USD	151.000	3,639,704.00		0.09	0.09
Exchange-listed shares	FIGS INC -	60,438.00	USD	10.230	618,280.74		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	507,492.00	USD	13.900	7,054,138.80		0.17	0.17
Exchange-listed shares	FORTIVE CORP -	131,438.00	USD	61.090	8,029,547.42		0.19	0.19
Exchange-listed shares	FOX CORP CLASS A	264,929.00	USD	52.160	13,818,696.64		0.32	0.32
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	125,201.00	USD	64.010	8,014,116.01		0.19	0.19
Exchange-listed shares	GE VERNOVA LLC -	28,670.00	USD	1,174.860	33,683,236.20		0.79	0.79
Exchange-listed shares	GEN.MOTORS -	79,415.00	USD	77.080	6,121,308.20		0.14	0.14
Exchange-listed shares	GILEAD SCIENCES -	221,378.00	USD	126.340	27,968,896.52		0.65	0.65
Exchange-listed shares	GLOBE LIFE INC -	6,467.00	USD	178.680	1,155,523.56		0.03	0.03
Exchange-listed shares	GOLDMAN SACHS -	35,356.00	USD	1,011.370	35,757,997.72		0.84	0.84
Exchange-listed shares	GOOGLE INC -C-	769,007.00	USD	353.330	271,713,243.31		6.35	6.34
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	90,757.00	USD	132.520	12,027,117.64		0.28	0.28
Exchange-listed shares	HCA HEALTHCARE INC -	54,101.00	USD	389.890	21,093,438.89		0.49	0.49
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	11,384.00	USD	45.110	513,532.24		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,014.00	USD	330.460	335,086.44		0.01	0.01
Exchange-listed shares	HONEYWELL AEROSPACE -	4,136.00	USD	221.080	914,386.88		0.02	0.02
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	4,136.00	USD	223.900	926,050.40		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	245,605.00	USD	23.710	5,823,294.55		0.14	0.14
Exchange-listed shares	HOWMET AEROSPACE INC -	9,306.00	USD	268.860	2,502,011.16		0.06	0.06
Exchange-listed shares	I.B.M. -	71,351.00	USD	281.210	20,064,614.71		0.47	0.47
Exchange-listed shares	IDEXX LABORATORIES INC. -	13,119.00	USD	526.440	6,906,366.36		0.16	0.16
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	7,846.00	USD	270.470	2,122,107.62		0.05	0.05
Exchange-listed shares	ILLUMINA INC -	3,469.00	USD	175.830	609,954.27		0.01	0.01
Exchange-listed shares	INCYTE CORP -	28,227.00	USD	113.360	3,199,812.72		0.08	0.08
Exchange-listed shares	INDIVIOR PHARMACEUTICALS INC -	17,284.00	USD	41.030	709,162.52		0.02	0.02
Exchange-listed shares	INTEL CORP -	240,775.00	USD	139.630	33,619,413.25		0.79	0.79
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	282,617.00	USD	87.040	24,598,983.68		0.57	0.57
Exchange-listed shares	INTUITIVE SURGICAL INC -	23,563.00	USD	397.680	9,370,533.84		0.22	0.22
Exchange-listed shares	IQVIA HOLDINGS INC -	116,708.00	USD	193.220	22,550,319.76		0.53	0.53
Exchange-listed shares	IRON MOUNTAIN INC -	2,646.00	USD	126.310	334,216.26		0.01	0.01
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	8,561.00	USD	289.430	2,477,810.23		0.06	0.06
Exchange-listed shares	JOHNSON & JOHNSON -	96,695.00	USD	253.970	24,557,629.15		0.57	0.57
Exchange-listed shares	JOHNSON CONTROLS INC -	47,761.00	USD	146.110	6,978,359.71		0.16	0.16
Exchange-listed shares	JPMORGAN CHASE & CO -	267,816.00	USD	327.330	87,664,211.28		2.05	2.05
Exchange-listed shares	KENVUE INC -	42,795.00	USD	19.110	817,812.45		0.02	0.02
Exchange-listed shares	KEYCORP -	246,188.00	USD	23.050	5,674,633.40		0.13	0.13
Exchange-listed shares	KIMBERLEY-CLARK CORP -	237,126.00	USD	109.770	26,029,321.02		0.61	0.61
Exchange-listed shares	KIMCO REALTY -	16,463.00	USD	25.350	417,337.05		0.01	0.01
Exchange-listed shares	KLA CORPORATION -	100,340.00	USD	301.710	30,273,581.40		0.71	0.71
Exchange-listed shares	KRAFT HEINZ CO/THE -	595,508.00	USD	23.620	14,065,898.96		0.33	0.33
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	824.00	USD	280.000	230,720.00		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	207,614.00	USD	433.330	89,965,374.62		2.10	2.10
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	10,757.00	USD	155.980	1,677,876.86		0.04	0.04
Exchange-listed shares	LAUREATE EDUCATION INC -	33,911.00	USD	36.320	1,231,647.52		0.03	0.03
Exchange-listed shares	LEIDOS HOLDINGS INC -	9,887.00	USD	102.970	1,018,064.39		0.02	0.02
Exchange-listed shares	LENNAR CORP. -	4,521.00	USD	90.490	409,105.29		0.01	0.01
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	9,442.00	USD	105.640	997,452.88		0.02	0.02
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	32,088.00	USD	95.140	3,052,852.32		0.07	0.07
Exchange-listed shares	LILLY (ELI) & CO -	42,919.00	USD	1,199.430	51,478,336.17		1.20	1.20
Exchange-listed shares	LUMENTUM HOLDINGS INC -	475.00	USD	858.060	407,578.50		0.01	0.01
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	5,055.00	USD	401.840	2,031,301.20		0.05	0.05
Exchange-listed shares	MARRIOTT INTERNATIONAL -	5,677.00	USD	370.590	2,103,839.43		0.05	0.05
Exchange-listed shares	MARVELL TECHNOLOGY INC -	61,623.00	USD	297.890	18,356,875.47		0.43	0.43
Exchange-listed shares	MARZETTI COMPANY/THE -	5,546.00	USD	114.160	633,131.36		0.02	0.02
Exchange-listed shares	MASCO CORP -	55,134.00	USD	81.370	4,486,253.58		0.11	0.11
Exchange-listed shares	MASTERCARD INC -	44,615.00	USD	513.600	22,914,264.00		0.54	0.54
Exchange-listed shares	MCKESSON CORP -	1,088.00	USD	755.600	822,092.80		0.02	0.02
Exchange-listed shares	MEDTRONIC PLC -	32,403.00	USD	78.230	2,534,886.69		0.06	0.06
Exchange-listed shares	MERCK & CO -	12,268.00	USD	128.500	1,576,438.00		0.04	0.04
Exchange-listed shares	METLIFE INC. -	104,305.00	USD	84.610	8,825,246.05		0.21	0.21

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MICRON TECHNOLOGY -	77,955.00	USD	1,154.290	89,982,676.95		2.10	2.10
Exchange-listed shares	MICROSOFT CORP -	475,173.00	USD	373.020	177,249,032.46		4.14	4.14
Exchange-listed shares	MIRION TECHNOLOGIES INC -	34,854.00	USD	17.930	624,932.22		0.02	0.02
Exchange-listed shares	MKS INSTRUMENTS INC -	5,743.00	USD	444.800	2,554,486.40		0.06	0.06
Exchange-listed shares	MOLSON COORS BREWING CO B	109,240.00	USD	38.960	4,255,990.40		0.10	0.10
Exchange-listed shares	MONGODB INC -	13,467.00	USD	335.900	4,523,565.30		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	364,336.00	USD	96.120	35,019,976.32		0.82	0.82
Exchange-listed shares	MOODY S CORP -	6,501.00	USD	452.920	2,944,432.92		0.07	0.07
Exchange-listed shares	MORGAN STANLEY -	190,437.00	USD	209.040	39,808,950.48		0.93	0.93
Exchange-listed shares	MSA SAFETY INC -	5,715.00	USD	174.580	997,724.70		0.02	0.02
Exchange-listed shares	NETFLIX INC -	505,188.00	USD	71.400	36,070,423.20		0.84	0.84
Exchange-listed shares	NETWORK APPLIANCE,INC. -	89,543.00	USD	154.760	13,857,674.68		0.32	0.32
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	75,932.00	AUD	134.520	7,076,517.37		0.17	0.17
Exchange-listed shares	NORDSON CORP -	6,266.00	USD	301.690	1,890,389.54		0.04	0.04
Exchange-listed shares	NORTHERN TRUST CORPORATION -	25,301.00	USD	173.840	4,398,325.84		0.10	0.10
Exchange-listed shares	NORTONLIFELOCK INC -	584,582.00	USD	24.890	14,550,245.98		0.34	0.34
Exchange-listed shares	NUTRIEN LTD -	54,632.00	CAD	89.350	3,440,612.65		0.08	0.08
Exchange-listed shares	NVENT ELECTRIC PLC -	11,699.00	USD	169.610	1,984,267.39		0.05	0.05
Exchange-listed shares	NVIDIA CORP NAS	1,668,337.00	USD	200.090	333,817,550.33		7.80	7.80
Exchange-listed shares	OMNICOM GROUP -	55,848.00	USD	72.830	4,067,409.84		0.10	0.10
Exchange-listed shares	ON SEMICONDUCTOR CORP -	23,491.00	USD	94.540	2,220,839.14		0.05	0.05
Exchange-listed shares	ORACLE CORP -	99,894.00	USD	146.550	14,639,465.70		0.34	0.34
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	8,025.00	USD	108.900	873,922.50		0.02	0.02
Exchange-listed shares	OTIS WORLDWIDE CORP -	41,383.00	USD	71.600	2,963,022.80		0.07	0.07
Exchange-listed shares	OWENS CORNING -	3,762.00	USD	158.960	598,007.52		0.01	0.01
Exchange-listed shares	PACCAR,INC. -	15,920.00	USD	120.120	1,912,310.40		0.05	0.05
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	289.00	USD	978.120	282,676.68		0.01	0.01
Exchange-listed shares	PEPSICO INC -	25,647.00	USD	135.400	3,472,603.80		0.08	0.08
Exchange-listed shares	PFIZER -	820,932.00	USD	24.080	19,768,042.56		0.46	0.46
Exchange-listed shares	PRIMERICA INC -	5,627.00	USD	284.200	1,599,193.40		0.04	0.04
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	46,232.00	USD	107.780	4,982,884.96		0.12	0.12
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	77,547.00	USD	146.640	11,371,492.08		0.27	0.27
Exchange-listed shares	PROGRESSIVE CORP OH -	2,976.00	USD	218.450	650,107.20		0.02	0.02
Exchange-listed shares	PROLOGIS TRUST -	22,488.00	USD	135.470	3,046,449.36		0.07	0.07
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	53,185.00	USD	107.930	5,740,257.05		0.13	0.13
Exchange-listed shares	QNITY ELECTRONICS INC -	64,319.00	USD	163.310	10,503,935.89		0.25	0.25
Exchange-listed shares	QORVO INC -	5,427.00	USD	93.270	506,176.29		0.01	0.01
Exchange-listed shares	QUALCOMM CORP -	48,840.00	USD	184.790	9,025,143.60		0.21	0.21
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,369.00	USD	211.950	290,159.55		0.01	0.01
Exchange-listed shares	REALITY INCOME CORP. -	5,325.00	USD	61.960	329,937.00		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	50,019.00	USD	79.740	3,988,515.06		0.09	0.09
Exchange-listed shares	REGENRON PHARMACEUTICALS -	17,951.00	USD	623.540	11,193,166.54		0.26	0.26
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	10,216.00	USD	373.600	3,816,697.60		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,163.00	USD	213.080	460,892.04		0.01	0.01
Exchange-listed shares	RESMED INC -	2,504.00	USD	194.880	487,979.52		0.01	0.01
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	29,469.00	USD	26.850	791,242.65		0.02	0.02
Exchange-listed shares	ROBLOX CORP -	65,832.00	USD	54.380	3,579,944.16		0.08	0.08
Exchange-listed shares	ROLLINS INC -	7,912.00	USD	41.740	330,246.88		0.01	0.01
Exchange-listed shares	ROSS STORES -	102,516.00	USD	212.850	21,820,530.60		0.51	0.51
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	15,432.00	USD	128.550	1,983,783.60		0.05	0.05
Exchange-listed shares	SALESFORCE.COM INC. -	188,603.00	USD	156.660	29,546,545.98		0.69	0.69
Exchange-listed shares	SANDISK CORP/DE -	2,427.00	USD	2,273.730	5,518,342.71		0.13	0.13
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	59,483.00	USD	92.270	5,488,496.41		0.13	0.13
Exchange-listed shares	SEI INVESTMENTS CO -	3,770.00	USD	87.710	330,666.70		0.01	0.01
Exchange-listed shares	SERVICE CORP. INTL. -	7,358.00	USD	75.960	558,913.68		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	126,748.00	USD	223.650	28,347,190.20		0.66	0.66
Exchange-listed shares	SJW GROUP -	11,277.00	USD	60.770	685,303.29		0.02	0.02
Exchange-listed shares	SNAP-ON,INC. -	15,661.00	USD	402.400	6,301,986.40		0.15	0.15
Exchange-listed shares	SOLVENTUM CORP -	101,708.00	USD	77.150	7,846,772.20		0.18	0.18
Exchange-listed shares	SS&C TECHNOLOGIES INC -	270,007.00	USD	62.050	16,753,934.35		0.39	0.39
Exchange-listed shares	STANTEC INC -	17,034.00	CAD	97.820	1,174,460.53		0.03	0.03
Exchange-listed shares	STATE STREET CORPORATION -	96,685.00	USD	169.600	16,397,776.00		0.38	0.38
Exchange-listed shares	STRYKER CORPORATION -	1,032.00	USD	314.840	324,914.88		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	121,683.00	USD	76.050	9,253,992.15		0.22	0.22
Exchange-listed shares	SYNOPSYS INC -	5,068.00	USD	446.070	2,260,682.76		0.05	0.05
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	44,880.00	USD	249.980	11,219,102.40		0.26	0.26

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TAPESTRY INC -	97,373.00	USD	146.380	14,253,459.74		0.33	0.33
Exchange-listed shares TARGET CORP -	3,529.00	USD	130.610	460,922.69		0.01	0.01
Exchange-listed shares TERADYNE INC -	57,946.00	USD	483.840	28,036,592.64		0.66	0.66
Exchange-listed shares TESLA INC -	9,998.00	USD	420.600	4,205,158.80		0.10	0.10
Exchange-listed shares THE BRINK'S COMPANY -	5,097.00	USD	94.490	481,615.53		0.01	0.01
Exchange-listed shares THERMO ELECTRONIC -	1,771.00	USD	501.360	887,908.56		0.02	0.02
Exchange-listed shares TJX COMPANIES INC. -	11,955.00	USD	151.500	1,811,182.50		0.04	0.04
Exchange-listed shares TRANE TECHNOLOGIES PLC -	1,454.00	USD	491.160	714,146.64		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	17,980.00	USD	330.120	5,935,557.60		0.14	0.14
Exchange-listed shares TWILIO INC -	105,184.00	USD	206.330	21,702,614.72		0.51	0.51
Exchange-listed shares UIPATH INC -	56,006.00	USD	10.870	608,785.22		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	20,399.00	USD	135.990	2,774,060.01		0.07	0.07
Exchange-listed shares UNITED PARCEL SERVICE B	114,124.00	USD	107.500	12,268,330.00		0.29	0.29
Exchange-listed shares UNITEDHEALTH GROUP INC. -	57,373.00	USD	415.630	23,845,939.99		0.56	0.56
Exchange-listed shares UNITER RENTALS INC -	387.00	USD	1,132.890	438,428.43		0.01	0.01
Exchange-listed shares US BANCORP -	709,612.00	USD	60.400	42,860,564.80		1.00	1.00
Exchange-listed shares US FOODS HOLDING CORP -	17,703.00	USD	102.250	1,810,131.75		0.04	0.04
Exchange-listed shares VENTAS INC -	39,501.00	USD	88.800	3,507,688.80		0.08	0.08
Exchange-listed shares VERALTO CORP -	5,425.00	USD	88.680	481,089.00		0.01	0.01
Exchange-listed shares VERIZON COMMUNICATIONS INC -	127,374.00	USD	42.340	5,393,015.16		0.13	0.13
Exchange-listed shares VERTIV HOLDINGS CO -	20,587.00	USD	334.820	6,892,939.34		0.16	0.16
Exchange-listed shares VICTORIA'S SECRET & CO -	10,892.00	USD	83.480	909,264.16		0.02	0.02
Exchange-listed shares VISA INC -	14,659.00	USD	343.090	5,029,356.31		0.12	0.12
Exchange-listed shares VSE CORP -	4,259.00	USD	228.500	973,181.50		0.02	0.02
Exchange-listed shares W P CAREY INT -	9,285.00	USD	71.500	663,877.50		0.02	0.02
Exchange-listed shares W.W. GRAINGER, INC. -	635.00	USD	1,360.400	863,854.00		0.02	0.02
Exchange-listed shares WABTEC CORPORATION -	42,427.00	USD	269.600	11,438,319.20		0.27	0.27
Exchange-listed shares WALMART INC -	3,748.00	USD	113.205	424,292.34		0.01	0.01
Exchange-listed shares WALT DISNEY -	244,779.00	USD	96.250	23,559,978.75		0.55	0.55
Exchange-listed shares WASTE CONNECTIONS INC -	3,679.00	CAD	236.390	612,989.47		0.01	0.01
Exchange-listed shares WATERS CORP -	276.00	USD	375.040	103,511.04		0.00	0.00
Exchange-listed shares WD-40 CO -	4,242.00	USD	243.640	1,033,520.88		0.02	0.02
Exchange-listed shares WELLTOWER INC -	130,460.00	USD	226.970	29,610,506.20		0.69	0.69
Exchange-listed shares WESTERN DIGITAL CORP -	16,186.00	USD	638.720	10,338,321.92		0.24	0.24
Exchange-listed shares WILLIAMS-SONOMA INC -	34,530.00	USD	233.100	8,048,943.00		0.19	0.19
Exchange-listed shares WINTRUST FINANCIAL CORP -	10,263.00	USD	160.720	1,649,469.36		0.04	0.04
Exchange-listed shares WORKDAY INC -	65,872.00	USD	122.420	8,064,050.24		0.19	0.19
Exchange-listed shares WORLD WRESTLING FEDERATION ENT A	5,440.00	USD	201.310	1,095,126.40		0.03	0.03
Exchange-listed shares XYLEM INC/NY -	5,635.00	USD	118.210	666,113.35		0.02	0.02
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	24,991.00	USD	263.260	6,579,130.66		0.15	0.15
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	104,170.00	USD	86.310	8,990,912.70		0.21	0.21
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	31,827.00	USD	50.530	1,608,218.31		0.04	0.04
Total shares				4,281,112,504.44		100.00	99.96
Rights							
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	27,358.00	USD		0.00		0.00	0.00
U.S.A.							
Rights TPG INC -	9,293.00	USD	3.000	27,879.00		0.00	0.00
Total rights				27,879.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				4,281,140,383.44		100.00	99.96
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	28,017,572.77	EUR	1.000	32,032,490.98		0.00	0.75
TOTAL RECEIVED COLLATERAL				32,032,490.98		0.00	0.75
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	23,009.96	AUD	1.000	15,941.30		0.00	0.00
Demand accounts KBC GROUP CAD	64,542.42	CAD	1.000	45,492.45		0.00	0.00
Demand accounts KBC GROUP EURO	-2,164,518.59	EUR	1.000	-2,474,694.11		0.00	-0.06
Demand accounts KBC GROUP GBP	-0.40	GBP	1.000	-0.53		0.00	0.00
Demand accounts KBC GROUP USD	559,600.31	USD	1.000	559,600.31		0.00	0.01
Total demand accounts				-1,853,660.58		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				-1,853,660.58		0.00	-0.04

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,454,276.88	EUR	1.000	2,805,974.76		0.00	0.07
Total receivables				2,805,974.76		0.00	0.07
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-28,017,572.77	EUR	1.000	-32,032,490.98		0.00	-0.75
Payables KBC GROUP EUR PAYABLE	-324.17	EUR	1.000	-370.62		0.00	0.00
Payables				-32,032,861.60		0.00	-0.75
TOTAL RECEIVABLES AND PAYABLES				-29,226,886.84		0.00	-0.68
OTHER							
Interest receivable Interest receivable		USD		2,571,661.56		0.00	0.06
Expenses payable Expenses payable		USD		-1,896,069.45		0.00	-0.04
TOTAL OTHER				675,592.11		0.00	0.02
TOTAL NET ASSETS				4,282,767,919.11		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	-0.00	0.00	0.00
Canada	1.94	3.03	3.65	5.21
United States of America	98.09	96.96	96.35	94.79
undefined	-0.03	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	12.21	14.76	15.10	11.62
Telecommunications	0.02	1.07	0.55	0.20
Consumer Discretionary Products	2.95	1.71	2.11	0.94
Consumer Discretionary Services	0.20	0.07	0.08	0.24
Retail & Wholesale - Discretionary	7.88	5.58	5.94	4.65
Consumer Staple Products	0.42	1.08	1.28	2.57
Retail & Wholesale - Staples	0.49	0.48	0.60	0.62
Renewable Energy	0.00	0.00	0.00	0.04
Banking	5.72	6.28	6.58	7.92
Financial Services	9.20	8.54	7.59	6.21
Insurance	2.98	2.77	2.33	2.41
Real Estate	4.09	2.70	2.29	2.27
Health Care	13.31	11.18	13.68	8.82
Industrial Products	1.00	0.58	1.81	3.31
Industrial Services	1.26	1.87	2.16	3.09
Materials	3.70	3.87	3.55	3.75
Tech Hardware & Semiconductors	18.95	19.56	21.19	32.82
Software & Tech Services	15.60	17.83	13.01	8.25
Utilities	0.02	0.05	0.16	0.24
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.02	0.11	0.17
Canadian dollar	1.99	3.04	3.68	5.23
Euro	0.03	-0.03	-0.00	0.01
Pound sterling	0.05	0.03	0.00	0.00
US dollar	97.94	96.94	96.22	94.59
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent Responsible Investing (in American dollar)

	1st half of year
Purchases	1,685,451,260.85
Sales	1,920,640,324.98
Total 1	3,606,091,585.83
Subscriptions	355,324,129.88
Redemptions	603,143,608.15
Total 2	958,467,738.04
Monthly average of total assets	4,047,773,007.27
Turnover rate	65.41%

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: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Institutional B Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	400,369.56		246,203.00		1,216,000.27		1,216,000.27
2025 - 12	700,941.33		362,744.00		1,554,197.60		1,554,197.60
2026 - 06	131,656.57		220,046.00		1,465,808.17		1,465,808.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	770,038,739.23		456,194,626.22	
2025 - 12	1,439,977,122.63		713,353,472.27	
2026 - 06	303,312,942.34		518,282,560.15	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,575,565,212.92	2,118.06	
2025 - 12	4,018,010,281.56	2,201.25	
2026 - 06	3,745,970,366.00	2,555.57	

2.4.5. Performance figures

Classic Shares

BE6318121264

KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

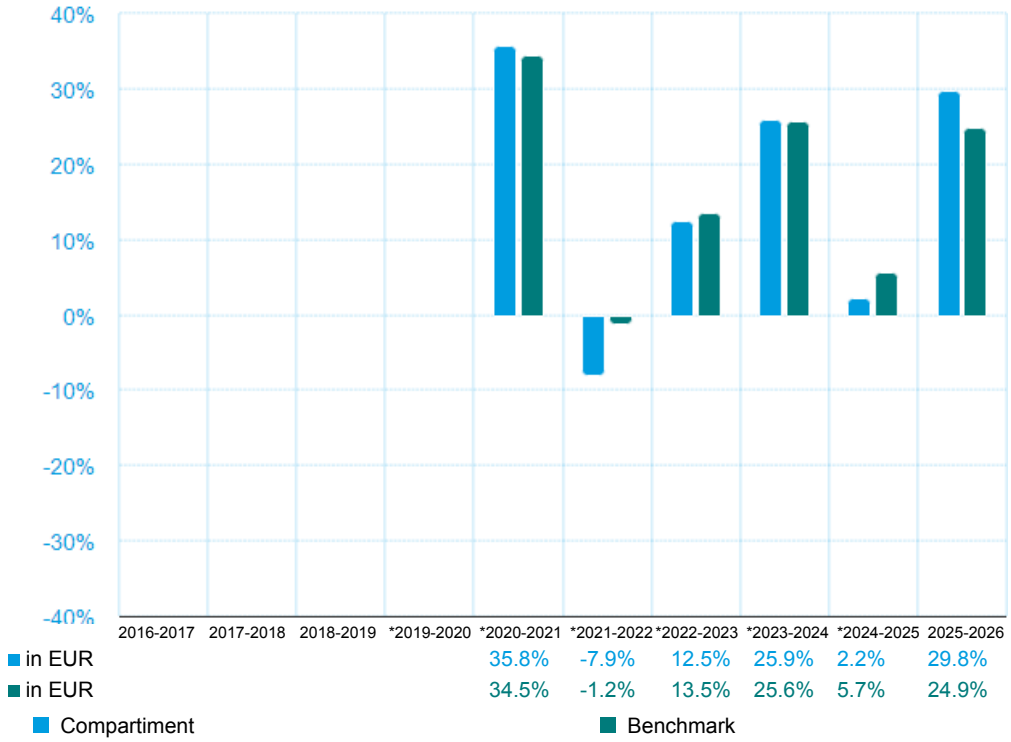
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Institutional B Shares EUR

BE6318122270

KBC Equity Fund North American Continent Responsible Investing Institutional B Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318122270	EUR	29.77%	24.95%	18.66%	18.39%	11.59%	13.22%			15/04/2020	16.31%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Institutional B Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,482%
Transaction costs: 0,657%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares EUR

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 30.592,26 USD and for the Management Company 12.236,90 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 2 and 5, with a market value fluctuating between 20304685.511149 and 43209730.793678 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	167 097	163,32	19 235 404,03
POWER CORP OF CANADA	CAD	174 100	88,42	10 850 320,59
		Total		30 085 724,62

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	28 156 000	USD	32 032 490,95
		Total		32 032 490,95

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,70	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	30.085.782,59	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,70	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	32.032.490,95	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	32.032.490,95	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	47.065,01	12.236,90	4.235,85
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	16.472,76		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Quant EMU

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	1 October 2010
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	389.97 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.
The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

Transparency of adverse sustainability impacts

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting

any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable
Institutional B Shares: Not applicable

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	57,382.74	56,972.51
IV.	**Receivables and payables within one year**		
A.	Receivables		
	b) Tax assets	0.01	-0.01
B.	Payables		
	a) Accounts payable (-)	-2.74	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	63,144.58	62,731.63
VI.	**Accruals and deferrals**		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	TOTAL SHAREHOLDERS' EQUITY	57,382.74	56,972.51
A.	**Capital**	57,385.46	58,893.00
D.	**Result of the period**	-2.72	-1,920.49

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
II.	**Investment income and expenses**		
A.	Dividends		184.66
B.	Interests		
	b) Cash at bank and in hand and deposits	0.02	781.26
IV.	**Operating expenses**		
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
F.	Formation and organisation expenses (-)		-724.11
H.	Services and sundry goods (-)		-2,090.88
J.	Taxes		
	Classic Shares	0.00	-71.42
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	0.02	-1,920.49
V.	**Profit (loss) on ordinary activities before tax**	0.02	-1,920.49
VI.	**Income taxes**	-2.74	
VII.	**Result of the period**	-2.72	-1,920.49

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)

Not applicable.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant EMU (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		1.00		1.00
2025 - 12	0.00		0.00		1.00		1.00
2026 - 06	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	58,893.37	58,893.37	
2025 - 12	57,385.46	57,385.83	
2026 - 06	57,382.74	57,383.11	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of **a sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the strategy adopted, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone. The "Rest of Europe" part of the KBC AM strategy is followed.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switserland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switserland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	607,687,119.22	562,508,557.61
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,402,334.28	950,436.00
C.	Shares and similar instruments		
	a) Shares	607,564,063.02	562,264,992.26
	Of which securities lent	4,832,869.26	850,296.45
D.	Other securities		4.11
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-6,300.96
IV.	**Receivables and payables within one year**		
B.	Payables		
	a) Accounts payable (-)	-183,233.90	-68.03
	c) Borrowings (-)	-923,696.17	-312,592.70
	d) Collateral (-)	-5,402,334.28	-950,436.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	724,788.90	167,338.06
VI.	**Accruals and deferrals**		
B.	Accrued income	822,263.78	737,676.41
C.	Accrued expense (-)	-317,066.41	-342,491.54
	TOTAL SHAREHOLDERS' EQUITY	607,687,119.22	562,508,557.61
A.	**Capital**	564,665,584.98	506,547,183.06
B.	**Income equalization**	526.94	-2,287,152.10
D.	**Result of the period**	43,021,007.30	58,248,526.65

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,402,334.28	950,436.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		216,492.74
III.B.	Written futures and forward contracts		-82,579.39
IX.	Financial instruments lent	4,832,869.26	850,296.45

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	31,114,611.33	49,131,230.01
D.	Other securities	-7,668.14	0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,540.05	-6,300.96
	b) Other foreign exchange positions and transactions	3,293,608.15	-3,941,852.89
	Det.section I gains and losses on investments		
	Realised gains on investments	44,213,317.09	53,877,800.92
	Unrealised gains on investments	7,607,513.41	9,309,699.09
	Realised losses on investments	-14,437,227.65	-20,847,884.53
	Unrealised losses on investments	-2,984,591.56	2,843,460.69
II.	**Investment income and expenses**		
A.	Dividends	10,773,063.01	14,676,573.18
B.	Interests		
	a) Securities and money market instruments	74,598.76	60,801.72
	b) Cash at bank and in hand and deposits	2,747.70	9,472.02
C.	Interest on borrowings (-)	-6,420.18	-30,065.46
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	101,672.81	871,683.89
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-992,437.43	-861,539.65
B.	Financial expenses (-)	-2,718.25	-2,725.44
C.	Custodian's fee (-)	-104,467.58	-137,678.04
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,590.47	-2,785.66
	Institutional B Shares	-798,082.44	-1,001,129.70
	b) Administration and accounting management	-266,600.54	-333,895.97
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,025.35	-1,413.08
H.	Services and sundry goods (-)	-2,677.23	-5,412.87
J.	Taxes		
	Classic Shares	-588.18	-315.94
	Institutional B Shares	-30,872.93	-52,281.86
L.	Other expenses (-)	-87,415.15	-123,836.67
	Income and expenditure for the period		
	Subtotal II + III + IV	8,650,186.55	13,065,450.48
V.	**Profit (loss) on ordinary activities before tax**	43,049,197.84	58,248,526.65
VI.	**Income taxes**	-28,190.54	
VII.	**Result of the period**	43,021,007.30	58,248,526.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	1,991.00	DKK	15,540.000	4,139,207.09		0.68	0.68
Exchange-listed shares	CARLSBERG A/S B	35,224.00	DKK	856.800	4,037,504.42		0.67	0.66
Exchange-listed shares	DANSKE BK AS -	339,833.00	DKK	350.200	15,921,228.36		2.62	2.62
Exchange-listed shares	DSV PANALPINA A S -	2,919.00	DKK	1,549.000	604,895.55		0.10	0.10
Exchange-listed shares	GENMAB A/S -	2,382.00	DKK	1,795.000	572,006.67		0.09	0.09
Exchange-listed shares	NOVO NORDISK A/S B	112,636.00	DKK	314.600	4,740,572.77		0.78	0.78
Exchange-listed shares	NOVOZYMES A/S B	31,459.00	DKK	412.900	1,737,739.51		0.29	0.29
Exchange-listed shares	ORSTED A/S -	27,023.00	DKK	146.800	530,706.61		0.09	0.09
Exchange-listed shares	VESTAS WINDS SYSTEMS -	147,528.00	DKK	184.600	3,643,351.16		0.60	0.60
Luxembourg								
Exchange-listed shares	MILLICOM INTL. CELLULAR -	14,079.00	USD	90.760	1,117,650.70		0.18	0.18
Norway								
Exchange-listed shares	EQUINOR ASA -	169,762.00	NOK	313.500	4,704,138.28		0.77	0.77
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	15,784.00	NOK	267.800	373,619.64		0.06	0.06
Exchange-listed shares	KONGSBERG GRUPPEN AS -	160,146.00	NOK	298.300	4,222,516.94		0.70	0.70
Exchange-listed shares	KONGSBERG MARITIME AS -	170,664.00	NOK	51.240	772,953.01		0.13	0.13
Exchange-listed shares	ORKLA ASA A	175,165.00	NOK	104.200	1,613,307.32		0.27	0.27
Exchange-listed shares	STATOILHYDRO ASA -	340,747.00	NOK	89.800	2,704,645.99		0.45	0.45
Exchange-listed shares	TELENOR A/S -	24,725.00	NOK	141.800	309,895.01		0.05	0.05
Exchange-listed shares	YARA INTL ASA -	102,753.00	NOK	435.400	3,954,439.97		0.65	0.65
Sweden								
Exchange-listed shares	ADDTECH AB -	15,263.00	SEK	341.400	470,924.05		0.08	0.08
Exchange-listed shares	ALLEIMA AB -	74,531.00	SEK	88.700	597,458.87		0.10	0.10
Exchange-listed shares	ASSA ABLOY AB B	46,062.00	SEK	342.400	1,425,358.12		0.24	0.24
Exchange-listed shares	BOLIDEN AB -	302,371.00	SEK	546.800	14,942,253.14		2.46	2.46
Exchange-listed shares	ERICSSON B	420,724.00	SEK	108.150	4,112,171.87		0.68	0.68
Exchange-listed shares	ESSITY AB -	263,562.00	SEK	274.300	6,533,652.76		1.08	1.08
Exchange-listed shares	INDUSTRIVARDEN AB -	22,449.00	SEK	543.500	1,102,666.03		0.18	0.18
Exchange-listed shares	INVESTOR AB B	99,102.00	SEK	402.550	3,605,368.81		0.59	0.59
Exchange-listed shares	S.K.F. B FRIA	174,633.00	SEK	248.800	3,926,667.59		0.65	0.65
Exchange-listed shares	SAAB AB B	243,289.00	SEK	502.800	11,055,164.00		1.82	1.82
Exchange-listed shares	SANDVIK FRIA -	104,587.00	SEK	399.900	3,779,867.34		0.62	0.62
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	103,072.00	SEK	99.100	923,127.75		0.15	0.15
Exchange-listed shares	SECURITAS AB B	381,605.00	SEK	159.200	5,490,407.35		0.90	0.90
Exchange-listed shares	SKANSKA AB B	156,440.00	SEK	259.200	3,664,631.01		0.60	0.60
Exchange-listed shares	SVENSKA HANDBK A	300,625.00	SEK	142.600	3,874,289.47		0.64	0.64
Exchange-listed shares	SWEDBANK -	103,371.00	SEK	362.000	3,381,853.07		0.56	0.56
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	53,708.00	SEK	462.000	2,242,479.10		0.37	0.37
Exchange-listed shares	TELE2 AB B	421,036.00	SEK	168.650	6,417,310.07		1.06	1.06
Exchange-listed shares	TELIA CO AB -	414,464.00	SEK	47.210	1,768,350.14		0.29	0.29
Exchange-listed shares	TRELLEBORG AB B	68,062.00	SEK	403.600	2,482,580.34		0.41	0.41
Exchange-listed shares	VOLVO TREASURY AB B	415,225.00	SEK	329.500	12,364,779.05		2.04	2.04
Switzerland								
Exchange-listed shares	ABB LTD -	405,246.00	CHF	87.580	38,483,834.30		6.33	6.33
Exchange-listed shares	AMRIZE LTD -	10,061.00	CHF	42.820	467,135.07		0.08	0.08
Exchange-listed shares	BARRY CALLEBAUT -	1,030.00	CHF	1,121.000	1,251,980.30		0.21	0.21
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	348.00	CHF	9,400.000	3,547,004.63		0.58	0.58
Exchange-listed shares	COCA-COLA HBC AG -	67,490.00	GBP	49.200	3,854,757.49		0.63	0.63
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	1,319.00	CHF	693.000	991,134.72		0.16	0.16
Exchange-listed shares	GALDERMA GROUP AG -	2,257.00	CHF	183.900	450,057.44		0.07	0.07
Exchange-listed shares	GIVAUDAN (NOM)	1,283.00	CHF	3,420.000	4,757,813.57		0.78	0.78
Exchange-listed shares	HELVETIA HOLDING AG -	2,090.00	CHF	208.600	472,732.27		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HOLCIM LTD (NOM)	131,408.00	CHF	72.880	10,384,481.76		1.71	1.71
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	50,971.00	CHF	75.740	4,186,037.49		0.69	0.69
Exchange-listed shares	LONZA AG -	3,700.00	CHF	545.800	2,189,726.70		0.36	0.36
Exchange-listed shares	NOVARTIS AG REG	352,752.00	CHF	126.580	48,416,036.58		7.97	7.97
Exchange-listed shares	ROCHE HOLDING GENOTS	41,347.00	CHF	332.800	14,920,452.01		2.46	2.46
Exchange-listed shares	SANDOZ GROUP AG -	151,074.00	CHF	73.120	11,977,896.87		1.97	1.97
Exchange-listed shares	SGS SA (REG)	30,210.00	CHF	93.720	3,069,994.97		0.51	0.51
Exchange-listed shares	SIKA FINANZ AG -	27,940.00	CHF	166.750	5,051,808.77		0.83	0.83
Exchange-listed shares	SWISS LIFE HOLDING -	577.00	CHF	889.600	556,576.99		0.09	0.09
Exchange-listed shares	SWISS RE -	75,700.00	CHF	128.500	10,547,600.34		1.74	1.74
Exchange-listed shares	TEMENOS GROUP AG-REG -	14,266.00	CHF	66.100	1,022,488.28		0.17	0.17
Exchange-listed shares	THE SWATCH GROUP AG -	17,051.00	CHF	197.600	3,653,351.45		0.60	0.60
Exchange-listed shares	UBS GROUP AG -	520,359.00	CHF	40.060	22,603,134.73		3.72	3.72
U.K.								
Exchange-listed shares	ANTOFAGASTA PLC -	120,161.00	GBP	38.200	5,328,677.38		0.88	0.88
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	17,750.00	GBP	19.860	409,232.51		0.07	0.07
Exchange-listed shares	ASTRAZENECA PLC -	6,745.00	GBP	141.000	1,104,062.34		0.18	0.18
Exchange-listed shares	AVIVA PLC -	75,686.00	GBP	6.502	571,287.93		0.09	0.09
Exchange-listed shares	BARCLAYS BANK PLC -	5,965,528.00	GBP	5.066	35,083,798.21		5.78	5.77
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	536,161.00	GBP	2.811	1,749,639.59		0.29	0.29
Exchange-listed shares	CENTRICA -	2,997,734.00	GBP	1.709	5,945,667.35		0.98	0.98
Exchange-listed shares	ENDEAVOUR MINING PLC -	73,978.00	GBP	37.040	3,181,017.76		0.52	0.52
Exchange-listed shares	ENTAIN PLC -	82,321.00	GBP	5.590	534,213.64		0.09	0.09
Exchange-listed shares	EXPERIAN GROUP LTD -	224,170.00	GBP	25.430	6,617,841.82		1.09	1.09
Exchange-listed shares	FRESNILLO PLC -	288,978.00	GBP	27.410	9,195,309.41		1.51	1.51
Exchange-listed shares	GLAXOSMITHKLINE PLC -	1,333,274.00	GBP	19.810	30,661,713.14		5.05	5.05
Exchange-listed shares	HALMA PLC -	9,560.00	GBP	39.340	436,601.05		0.07	0.07
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	23,049.00	GBP	15.200	406,713.14		0.07	0.07
Exchange-listed shares	HSBC HOLDING PLC -	1,984,142.00	GBP	14.308	32,956,737.46		5.42	5.42
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	5,490.00	USD	172.250	827,125.43		0.14	0.14
Exchange-listed shares	INTERTEK GROUP PLC -	157,620.00	GBP	58.050	10,621,994.64		1.75	1.75
Exchange-listed shares	KINGFISHER PLC -	114,945.00	GBP	2.832	377,899.11		0.06	0.06
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	1,071,032.00	GBP	2.860	3,555,993.93		0.59	0.59
Exchange-listed shares	MARKS&SPENCER -	1,310,552.00	GBP	3.720	5,659,652.00		0.93	0.93
Exchange-listed shares	NEXT PLC -	32,482.00	GBP	145.450	5,484,651.26		0.90	0.90
Exchange-listed shares	PEARSON PLC -	140,985.00	GBP	11.960	1,957,476.78		0.32	0.32
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	769,876.00	GBP	8.330	7,444,890.48		1.23	1.23
Exchange-listed shares	RECKITT BENCKISER PLC -	117,619.00	GBP	49.110	6,705,635.57		1.10	1.10
Exchange-listed shares	RELX PLC -	295,494.00	GBP	23.660	8,116,259.75		1.34	1.34
Exchange-listed shares	RENTOKIL INITIAL PLC -	414,717.00	GBP	4.266	2,053,833.44		0.34	0.34
Exchange-listed shares	RIO TINTO PLC -	175,718.00	GBP	71.220	14,528,164.59		2.39	2.39
Exchange-listed shares	ROLLS ROYCE GROUP PLC -	509,011.00	GBP	14.446	8,536,253.60		1.41	1.41
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	1,638,124.00	GBP	6.670	12,684,260.06		2.09	2.09
Exchange-listed shares	SAGE GROUP -	315,572.00	GBP	8.160	2,989,380.19		0.49	0.49
Exchange-listed shares	SAINSBURY PLC -	1,207,864.00	GBP	3.198	4,484,241.85		0.74	0.74
Exchange-listed shares	SCHRODERS PLC -	317,101.00	GBP	5.875	2,162,708.63		0.36	0.36
Exchange-listed shares	SMITHS GROUP PLC -	169,881.00	GBP	25.600	5,048,673.72		0.83	0.83
Exchange-listed shares	STANDARD CHARTERED PLC -	64,131.00	GBP	20.410	1,519,509.95		0.25	0.25
Exchange-listed shares	TESCO -	1,507,860.00	GBP	4.587	8,029,385.16		1.32	1.32
Exchange-listed shares	UNILEVER PLC -	79,671.00	GBP	45.275	4,187,465.65		0.69	0.69
Exchange-listed shares	UNITED UTILITIES WATER PLC -	140,913.00	GBP	13.090	2,141,328.21		0.35	0.35
Exchange-listed shares	VERISURE PLC -	118,093.00	EUR	9.760	1,152,587.68		0.19	0.19
Exchange-listed shares	3IGROUP -	244,758.00	GBP	24.860	7,063,672.42		1.16	1.16
U.S.A.								
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	8,294.00	USD	459.130	3,330,730.53		0.55	0.55
Total shares					607,564,063.02		100.00	99.98
TOTAL SECURITIES PORTFOLIO					607,564,063.02		100.00	99.98
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	5,402,334.28	EUR	1.000	5,402,334.28		0.00	0.89
TOTAL RECEIVED COLLATERAL					5,402,334.28		0.00	0.89
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP CHF	-209,395.53	CHF	1.000	-227,050.29		0.00	-0.04
Demand accounts KBC GROUP DKK	-323,466.42	DKK	1.000	-43,273.71		0.00	-0.01
Demand accounts KBC GROUP EURO	-643,311.53	EUR	1.000	-643,311.53		0.00	-0.11
Demand accounts KBC GROUP GBP	553,216.56	GBP	1.000	642,225.73		0.00	0.11
Demand accounts KBC GROUP NOK	547,656.49	NOK	1.000	48,407.24		0.00	0.01
Demand accounts KBC GROUP SEK	377,936.34	SEK	1.000	34,155.93		0.00	0.01
Demand accounts KBC GROUP USD	-11,502.33	USD	1.000	-10,060.64		0.00	-0.00
Total demand accounts				-198,907.27		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-198,907.27		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,402,334.28	EUR	1.000	-5,402,334.28		0.00	-0.89
Payables KBC GROUP EUR PAYABLE	-183,233.90	EUR	1.000	-183,233.90		0.00	-0.03
Payables				-5,585,568.18		0.00	-0.92
TOTAL RECEIVABLES AND PAYABLES				-5,585,568.18		0.00	-0.92
OTHER							
Interest receivable Interest receivable		EUR		822,263.78		0.00	0.14
Expenses payable Expenses payable		EUR		-317,066.41		0.00	-0.05
TOTAL OTHER				505,197.37		0.00	0.08
TOTAL NET ASSETS				607,687,119.22		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	-0.00	0.00	0.00
Switzerland	47.58	46.91	41.58	31.11
Denmark	9.42	7.32	5.94	5.91
United Kingdom	27.21	31.68	35.50	43.49
Norway	2.12	4.01	2.47	3.07
Sweden	14.70	10.00	14.51	16.42
undefined	-1.03	0.09	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	0.41	0.48	0.46	0.87
Telecommunications	0.81	3.00	4.01	1.58
Consumer Discretionary Products	0.47	0.52	0.70	0.89
Consumer Discretionary Services	0.36	0.10	0.36	0.22
Retail & Wholesale - Discretionary	1.84	2.31	2.16	1.03
Consumer Staple Products	1.35	5.53	3.87	5.22
Retail & Wholesale - Staples	0.00	0.19	0.13	2.99
Oil & Gas	1.83	1.20	0.88	0.77
Renewable Energy	0.07	0.00	0.00	0.60
Banking	7.41	12.21	12.68	17.35
Financial Services	8.06	7.65	7.83	7.10
Insurance	15.55	10.87	4.55	3.87
Health Care	32.08	27.77	25.04	19.37
Industrial Products	11.78	10.70	15.99	15.20
Industrial Services	1.51	1.33	3.09	6.61
Materials	12.15	12.39	14.17	12.86
Tech Hardware & Semiconductors	1.07	1.08	1.50	1.37
Software & Tech Services	1.10	1.15	1.09	0.66
Utilities	2.15	1.51	1.48	1.42
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Swiss franc	47.58	46.91	41.57	31.05
Danish krone	9.42	7.32	5.94	5.90
Euro	-1.15	-0.06	-0.10	0.05
Pound sterling	27.33	31.83	35.62	43.55
Norwegian krone	2.12	4.01	2.47	3.08
Swedish krona	14.53	9.55	14.04	15.49
US dollar	0.17	0.45	0.46	0.88
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)

	1st half of year
Purchases	316,487,484.82
Sales	242,900,154.16
Total 1	559,387,638.98
Subscriptions	96,265,072.41
Redemptions	31,067,704.51
Total 2	127,332,776.92
Monthly average of total assets	538,245,820.17
Turnover rate	80.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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.

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	174,291.81		227,453.17		451,716.62		451,716.62
2025 - 12	173,637.20		369,981.00		255,372.82		255,372.82
2026 - 06	46,278.46		15,106.00		286,545.28		286,545.28

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	285,186,925.46		365,223,303.17	
2025 - 12	302,123,374.83		641,334,536.58	
2026 - 06	95,815,907.47		30,986,282.99	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	721,822,682.46	1,597.95	
2025 - 12	498,591,715.18	1,952.41	
2026 - 06	606,374,527.70	2,116.16	

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	28.35	72.00	9.00	19.00	143.26	65.00	208.26
2025 - 12	175.15	216.00	26.94	10.00	291.48	271.00	562.48
2026 - 06	109.46	168.00	38.62	6.00	362.31	433.00	795.31

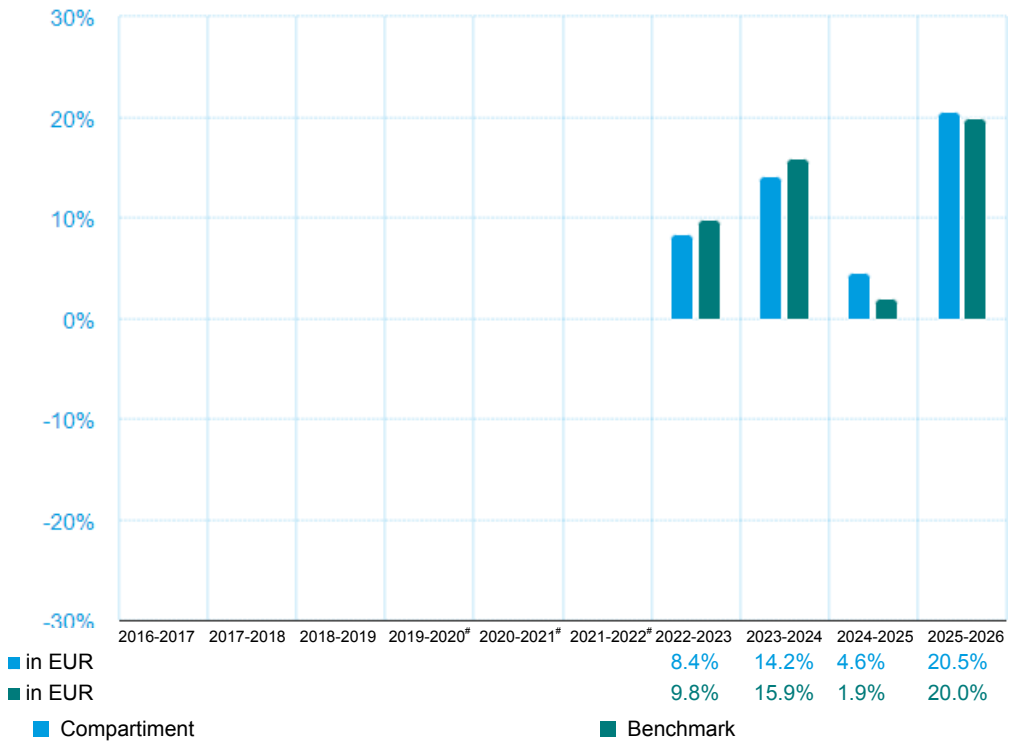
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	44,448.60	81,520.17	13,793.84	21,814.13
2025 - 12	299,539.13	253,004.81	45,188.54	12,531.60
2026 - 06	214,323.26	234,841.68	73,545.38	7,876.14

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	292,251.96	1,532.47	1,118.60
2025 - 12	891,695.77	1,846.86	1,304.00
2026 - 06	1,312,591.55	1,988.29	1,367.70

2.4.5. Performance figures

Classic Shares

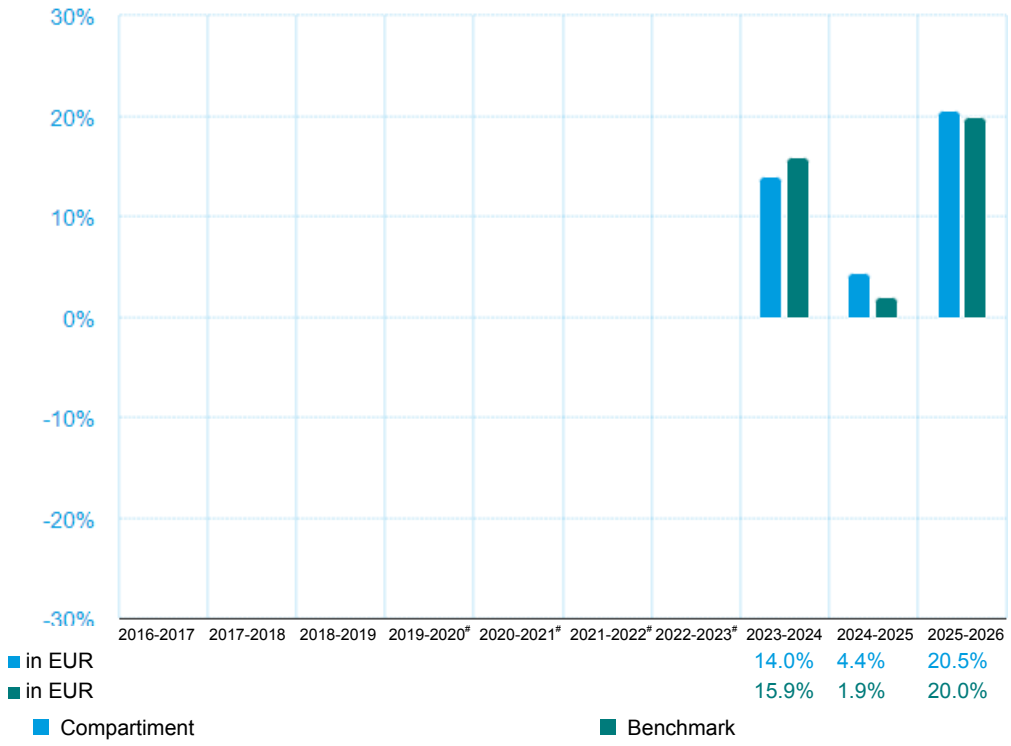
BE6321882043
KBC Equity Fund Rest of Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares

BE6321883058
KBC Equity Fund Rest of Europe Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321882043	EUR	20.48%	19.99%	12.88%	12.34%		9.56%			05/06/2020	8.20%
DIS	BE6321883058	EUR	20.49%	19.99%	12.78%	12.34%		9.56%			05/06/2020	6.81%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

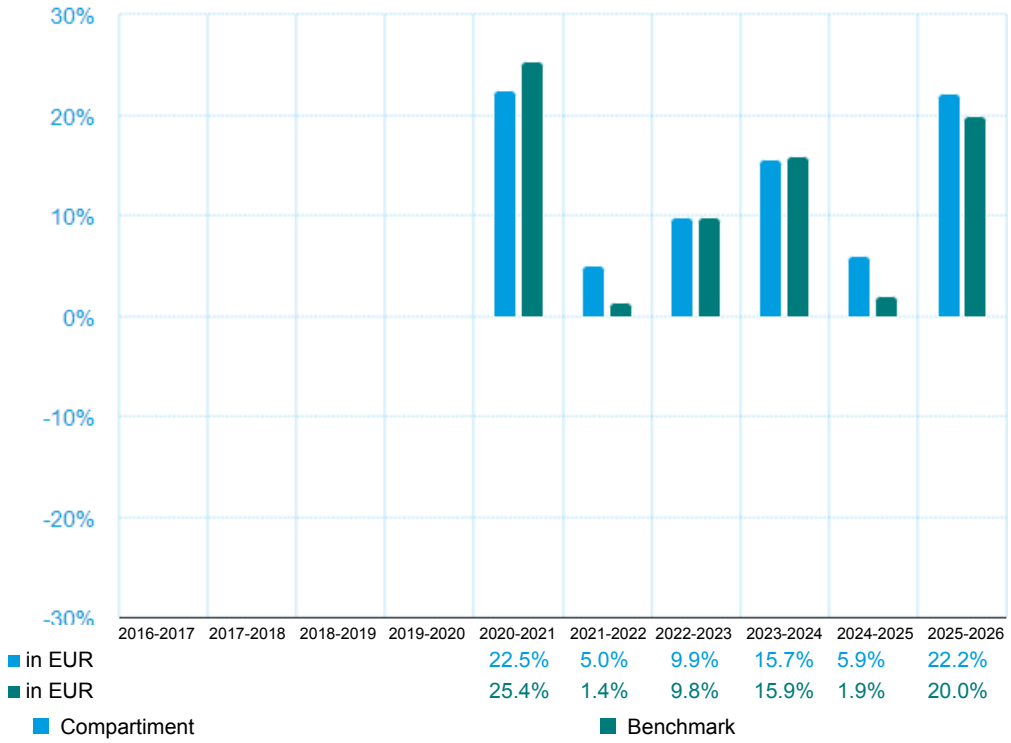
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6321859785
KBC Equity Fund Rest of Europe Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321859785	EUR	22.17%	19.99%	14.39%	12.34%	11.56%	9.56%			05/06/2020	13.14%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,853%
Transaction costs: 0,319%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,844%
Transaction costs: 0,333%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,461%
Transaction costs: 0,301%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 48.489,21 EUR and for the Management Company 19.395,68 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 1 and 5, with a market value fluctuating between 2347695.04 and 69631992.05 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AP MOLLER-MAERSK A/S-B	DKK	1 891	15 540,00	3 931 308,78
VERISURE PLC	EUR	92 373	9,76	901 560,48
Total				4 832 869,26

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	EUR	1 374 000	EUR	964 084,23
FRANCE 2011 2,75% 25/10/2027	EUR	50	EUR	50,99
FRENCH REPUBLIC GOVERN 1.25 25MAY38	EUR	799 999	EUR	608 425,54
FRENCH REPUBLIC GO 3.5 25NOV33 144A	EUR	3 704 100	EUR	3 829 773,52
Total				5 402 334,28

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,80	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.832.871,68	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,80	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
French Republic	4.438.250,05	EUR
Republic of Austria	964.084,23	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRANCE 2011 2,75% 25/10/2027	NR	EUR	above one year
FRENCH REPUBLIC GO 3.5 25NOV33 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 1.25 25MAY38	NR	EUR	above one year
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	AA+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	5.402.334,28	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	74.598,78	19.395,68	6.713,89
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	26.109,57		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Rest of Europe Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can

- be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Rest of Europe Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Europe Ex EMU - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI Europe Ex EMU - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

n line with the adopted strategy, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone, following the "Rest of Europe" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

n line with the adopted strategy, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone, following the "Rest of Europe" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switserland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switserland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switserland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,120,185,963.24	991,828,294.41
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	7,019,023.87	13,779,399.00
C.	Shares and similar instruments		
	a) Shares	1,118,963,733.19	988,372,420.86
	Of which securities lent	6,250,921.59	12,593,107.75
D.	Other securities		6.17
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-3,487.76
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,248,231.86	
B.	Payables		
	a) Accounts payable (-)	-97.32	-119.99
	c) Borrowings (-)	-2,786,157.92	-30,721.51
	d) Collateral (-)	-7,019,023.87	-13,779,399.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	286,893.45	2,486,460.07
VI.	**Accruals and deferrals**		
B.	Accrued income	2,081,909.59	1,531,307.67
C.	Accrued expense (-)	-608,549.61	-527,571.10
	TOTAL SHAREHOLDERS' EQUITY	1,120,185,963.24	991,828,294.41
A.	**Capital**	1,077,494,576.55	933,527,239.23
B.	**Income equalization**		-410,130.81
D.	**Result of the period**	42,691,386.69	58,711,185.99

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,019,023.87	13,779,399.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,122,494.80
III.B.	Written futures and forward contracts		-2,560,450.46
IX.	Financial instruments lent	6,250,921.59	12,593,107.75

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	15,573,216.80	47,258,800.96
D.	Other securities	-6.26	0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	491.23	-3,487.76
	b) Other foreign exchange positions and transactions	6,076,662.99	-8,702,485.88
	Det.section I gains and losses on investments		
	Realised gains on investments	52,715,310.16	41,409,277.92
	Unrealised gains on investments	5,829,969.77	40,204,035.78
	Realised losses on investments	-29,955,935.91	-22,311,313.95
	Unrealised losses on investments	-6,938,979.26	-20,749,172.41
II.	**Investment income and expenses**		
A.	Dividends	24,531,603.14	22,336,265.42
B.	Interests		
	a) Securities and money market instruments	146,661.07	130,968.17
	b) Cash at bank and in hand and deposits	7,951.59	1,308.48
C.	Interest on borrowings (-)	-11,060.60	-16,990.36
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	174,130.68	1,481,413.50
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-1,296,751.80	-1,352,172.93
B.	Financial expenses (-)	-2,877.11	-2,799.37
C.	Custodian's fee (-)	-199,360.32	-185,280.38
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,896.39	-940.15
	Institutional B Shares	-1,513,300.71	-1,416,127.98
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-504,932.59	-472,383.58
F.	Formation and organisation expenses (-)	-504.43	-864.43
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-3,739.30	-5,775.27
J.	Taxes		
	Classic Shares	-235.60	-90.31
	Institutional B Shares	-67,188.01	-90,011.07
	Institutional Discretionary Shares	-322.76	-308.44
L.	Other expenses (-)	-166,876.30	-247,852.65
	Income and expenditure for the period		
	Subtotal II + III + IV	21,090,219.00	20,158,358.65
V.	**Profit (loss) on ordinary activities before tax**	42,740,583.76	58,711,185.99
VI.	**Income taxes**	-49,197.07	
VII.	**Result of the period**	42,691,386.69	58,711,185.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	2,861.00	DKK	15,540.000	5,947,901.29		0.53	0.53
Exchange-listed shares	CARLSBERG A/S B	19,825.00	DKK	856.800	2,272,414.41		0.20	0.20
Exchange-listed shares	DANSKE BK AS -	441,473.00	DKK	350.200	20,683,078.00		1.85	1.85
Exchange-listed shares	DSV PANALPINA A S -	13,695.00	DKK	1,549.000	2,837,973.49		0.25	0.25
Exchange-listed shares	GENMAB A/S -	11,490.00	DKK	1,795.000	2,759,175.73		0.25	0.25
Exchange-listed shares	NOVO NORDISK A/S B	221,197.00	DKK	314.600	9,309,638.79		0.83	0.83
Exchange-listed shares	NOVOZYMES A/S B	222,729.00	DKK	412.900	12,303,155.99		1.10	1.10
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	85,281.00	DKK	209.200	2,386,760.52		0.21	0.21
Exchange-listed shares	VESTAS WINDS SYSTEMS -	346,279.00	DKK	184.600	8,551,705.41		0.76	0.76
Luxembourg								
Exchange-listed shares	MILLICOM INTL. CELLULAR -	43,400.00	USD	90.760	3,445,275.96		0.31	0.31
Norway								
Exchange-listed shares	DNB BANK ASA -	471,152.00	NOK	294.700	12,272,787.83		1.10	1.10
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	37,246.00	NOK	267.800	881,641.98		0.08	0.08
Exchange-listed shares	MARINE HARVEST -	48,922.00	NOK	182.800	790,464.64		0.07	0.07
Exchange-listed shares	ORKLA ASA A	364,253.00	NOK	104.200	3,354,848.46		0.30	0.30
Exchange-listed shares	STATOILHYDRO ASA -	759,712.00	NOK	89.800	6,030,139.71		0.54	0.54
Exchange-listed shares	TELENOR A/S -	506,547.00	NOK	141.800	6,348,893.32		0.57	0.57
Exchange-listed shares	YARA INTL ASA -	173,796.00	NOK	435.400	6,688,523.43		0.60	0.60
Sweden								
Exchange-listed shares	ADDTECH AB -	73,023.00	SEK	341.400	2,253,048.99		0.20	0.20
Exchange-listed shares	ASSA ABLOY AB B	355,727.00	SEK	342.400	11,007,736.71		0.98	0.98
Exchange-listed shares	ATLAS COPCO AB A	74,954.00	SEK	196.150	1,328,711.13		0.12	0.12
Exchange-listed shares	BEIJER REF AB -	113,492.00	SEK	142.000	1,456,468.32		0.13	0.13
Exchange-listed shares	BOLIDEN AB -	238,898.00	SEK	546.800	11,805,610.96		1.06	1.05
Exchange-listed shares	ERICSSON B	1,193,312.00	SEK	108.150	11,663,475.44		1.04	1.04
Exchange-listed shares	ESSITY AB -	336,297.00	SEK	274.300	8,336,739.83		0.75	0.74
Exchange-listed shares	HENNES&MAURITZ B	135,961.00	SEK	166.700	2,048,318.08		0.18	0.18
Exchange-listed shares	HOLMEN AB -	127,503.00	SEK	304.600	3,509,924.30		0.31	0.31
Exchange-listed shares	INDUSTRIVARDEN AB -	102,996.00	SEK	532.000	4,951,986.34		0.44	0.44
Exchange-listed shares	INDUTRADE AB -	65,676.00	SEK	200.400	1,189,465.52		0.11	0.11
Exchange-listed shares	INVESTOR AB B	58,338.00	SEK	402.550	2,122,358.84		0.19	0.19
Exchange-listed shares	LIFCO AB -	59,794.00	SEK	317.400	1,715,188.98		0.15	0.15
Exchange-listed shares	NIBE INDUSTRIER AB -	452,395.00	SEK	36.020	1,472,681.91		0.13	0.13
Exchange-listed shares	S.K.F. B FRIA	392,965.00	SEK	248.800	8,835,918.36		0.79	0.79
Exchange-listed shares	SAAB AB B	41,041.00	SEK	502.800	1,864,921.91		0.17	0.17
Exchange-listed shares	SANDVIK FRIA -	669,747.00	SEK	399.900	24,205,253.12		2.16	2.16
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	663,358.00	SEK	99.100	5,941,130.24		0.53	0.53
Exchange-listed shares	SECURITAS AB B	395,371.00	SEK	159.200	5,688,468.03		0.51	0.51
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	276,512.00	SEK	192.900	4,820,517.44		0.43	0.43
Exchange-listed shares	SKANSKA AB B	323,064.00	SEK	259.200	7,567,823.78		0.68	0.68
Exchange-listed shares	SVENSKA HANDBK A	1,510,884.00	SEK	142.600	19,471,441.09		1.74	1.74
Exchange-listed shares	SWEDBANK -	401,307.00	SEK	362.000	13,129,033.40		1.17	1.17
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	76,879.00	SEK	462.000	3,209,941.73		0.29	0.29
Exchange-listed shares	TELE2 AB B	769,160.00	SEK	168.650	11,723,316.33		1.05	1.05
Exchange-listed shares	TELIA CO AB -	4,691,484.00	SEK	47.210	20,016,663.46		1.79	1.79
Exchange-listed shares	TRELLEBORG AB B	118,211.00	SEK	403.600	4,311,779.03		0.39	0.39
Exchange-listed shares	VOLVO TREASURY AB B	212,693.00	SEK	329.500	6,333,679.21		0.57	0.56
Switzerland								
Exchange-listed shares	ADECCO GROUP AG REG	266,010.00	CHF	14.900	4,297,727.64		0.38	0.38
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	468.00	CHF	9,400.000	4,770,109.68		0.43	0.43

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COCA-COLA HBC AG -	126,496.00	GBP	49.200	7,224,943.01		0.65	0.65
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	3,975.00	CHF	693.000	2,986,929.87		0.27	0.27
Exchange-listed shares	GALDERMA GROUP AG -	4,304.00	CHF	183.900	858,239.80		0.08	0.08
Exchange-listed shares	GEBERIT AG -	11,017.00	CHF	539.800	6,448,383.95		0.58	0.58
Exchange-listed shares	GEORG.FISCHER (NAAM)	9,823.00	CHF	41.900	446,285.55		0.04	0.04
Exchange-listed shares	GIVAUDAN (NOM)	7,040.00	CHF	3,420.000	26,106,786.86		2.33	2.33
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	13,262.00	CHF	75.740	1,089,153.23		0.10	0.10
Exchange-listed shares	LONZA AG -	3,005.00	CHF	545.800	1,778,413.17		0.16	0.16
Exchange-listed shares	NESTLE AG REG	92,070.00	CHF	83.080	8,294,100.42		0.74	0.74
Exchange-listed shares	NOVARTIS AG REG	661,920.00	CHF	126.580	90,850,067.28		8.12	8.11
Exchange-listed shares	ROCHE HOLDING GENOTS	185,854.00	CHF	332.800	67,067,155.72		5.99	5.99
Exchange-listed shares	SANDOZ GROUP AG -	279,390.00	CHF	73.120	22,151,426.49		1.98	1.98
Exchange-listed shares	SCHINDLER-HLDG PART.BON	24,984.00	CHF	268.000	7,260,247.46		0.65	0.65
Exchange-listed shares	SIKA FINANZ AG -	77,147.00	CHF	166.750	13,948,886.59		1.25	1.25
Exchange-listed shares	SWISS LIFE HOLDING -	2,809.00	CHF	889.600	2,709,574.97		0.24	0.24
Exchange-listed shares	SWISS RE -	188,130.00	CHF	128.500	26,212,946.52		2.34	2.34
Exchange-listed shares	SWISSCOM AG -	1,677.00	CHF	623.500	1,133,767.96		0.10	0.10
Exchange-listed shares	TEMENOS GROUP AG-REG -	51,833.00	CHF	66.100	3,715,031.18		0.33	0.33
Exchange-listed shares	UBS GROUP AG -	988,324.00	CHF	40.060	42,930,400.99		3.84	3.83
Exchange-listed shares	VAT GROUP AG -	3,441.00	CHF	706.200	2,634,917.64		0.24	0.24
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	7,250.00	CHF	598.600	4,705,755.71		0.42	0.42
U.K.								
Exchange-listed shares	AIRTEL AFRICA PLC -	312,758.00	GBP	3.276	1,189,446.33		0.11	0.11
Exchange-listed shares	ANTOFAGASTA PLC -	171,650.00	GBP	38.200	7,612,016.15		0.68	0.68
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	68,247.00	GBP	19.860	1,573,458.67		0.14	0.14
Exchange-listed shares	ASTRAZENECA PLC -	10,904.00	GBP	141.000	1,784,832.58		0.16	0.16
Exchange-listed shares	AUTO TRADER GROUP PLC -	108,811.00	GBP	4.991	630,453.27		0.06	0.06
Exchange-listed shares	AVIVA PLC -	457,582.00	GBP	6.502	3,453,889.41		0.31	0.31
Exchange-listed shares	BARCLAYS BANK PLC -	6,994,424.00	GBP	5.066	41,134,826.66		3.68	3.67
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	574,898.00	GBP	2.811	1,876,048.99		0.17	0.17
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	21,946.00	GBP	34.980	891,184.68		0.08	0.08
Exchange-listed shares	BT GROUP PLC -	2,476,796.00	GBP	1.901	5,465,940.31		0.49	0.49
Exchange-listed shares	BUNZL -	107,531.00	GBP	26.300	3,283,083.77		0.29	0.29
Exchange-listed shares	ENDEAVOUR MINING PLC -	127,410.00	GBP	37.040	5,478,567.59		0.49	0.49
Exchange-listed shares	EXPERIAN GROUP LTD -	698,286.00	GBP	25.430	20,614,472.47		1.84	1.84
Exchange-listed shares	FRESNILLO PLC -	205,884.00	GBP	27.410	6,551,249.86		0.59	0.59
Exchange-listed shares	GLAXOSMITHKLINE PLC -	1,888,553.00	GBP	19.810	43,431,635.45		3.88	3.88
Exchange-listed shares	HSBC HOLDING PLC -	2,858,515.00	GBP	14.308	47,480,134.17		4.24	4.24
Exchange-listed shares	INFORMA PLC -	231,066.00	GBP	9.042	2,425,454.21		0.22	0.22
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	6,259.00	USD	172.250	942,983.25		0.08	0.08
Exchange-listed shares	KINGFISHER PLC -	762,689.00	GBP	2.832	2,507,455.66		0.22	0.22
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	12,556,741.00	GBP	1.111	16,195,095.97		1.45	1.45
Exchange-listed shares	MARKS&SPENCER -	2,306,586.00	GBP	3.720	9,961,050.05		0.89	0.89
Exchange-listed shares	MONDI PLC -	91,787.00	GBP	6.842	729,049.10		0.07	0.07
Exchange-listed shares	NEXT PLC -	55,026.00	GBP	145.450	9,291,251.16		0.83	0.83
Exchange-listed shares	PEARSON PLC -	59,232.00	GBP	11.960	822,394.33		0.07	0.07
Exchange-listed shares	PERSIMMON -	56,027.00	GBP	10.500	682,934.73		0.06	0.06
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	631,492.00	GBP	8.330	6,106,683.12		0.55	0.55
Exchange-listed shares	RECKITT BENCKISER PLC -	284,928.00	GBP	49.110	16,244,172.56		1.45	1.45
Exchange-listed shares	RELX PLC -	740,860.00	GBP	23.660	20,349,016.23		1.82	1.82
Exchange-listed shares	RENTOKIL INITIAL PLC -	1,599,034.00	GBP	4.266	7,919,013.44		0.71	0.71
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	6,786,809.00	GBP	6.670	52,551,363.84		4.70	4.69
Exchange-listed shares	SAGE GROUP -	878,726.00	GBP	8.160	8,324,078.48		0.74	0.74
Exchange-listed shares	SAINSBURY PLC -	2,283,605.00	GBP	3.198	8,477,971.95		0.76	0.76
Exchange-listed shares	SCHRODERS PLC -	174,348.00	GBP	5.875	1,189,097.24		0.11	0.11
Exchange-listed shares	STANDARD CHARTERED PLC -	452,032.00	GBP	20.410	10,710,375.95		0.96	0.96
Exchange-listed shares	TESCO -	3,612,988.00	GBP	4.587	19,239,234.57		1.72	1.72
Exchange-listed shares	UNILEVER PLC -	253,615.00	GBP	45.275	13,329,870.36		1.19	1.19
Exchange-listed shares	UNITED UTILITIES WATER PLC -	367,701.00	GBP	13.090	5,587,621.61		0.50	0.50
Exchange-listed shares	VODAFONE GROUP PLC -	2,506,380.00	GBP	0.996	2,898,002.70		0.26	0.26
Exchange-listed shares	WISE PLC -	107,538.00	GBP	9.042	1,128,805.17		0.10	0.10
Exchange-listed shares	3IGROUP -	768,908.00	GBP	24.860	22,190,548.36		1.98	1.98
U.S.A.								
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	70,326.00	USD	459.130	28,241,735.66		2.52	2.52
Total shares					1,118,963,733.19		100.00	99.89
TOTAL SECURITIES PORTFOLIO					1,118,963,733.19		100.00	99.89
COLLATERAL RECEIVED								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	7,019,023.87	EUR	1.000	7,019,023.87		0.00	0.63
TOTAL RECEIVED COLLATERAL				7,019,023.87		0.00	0.63
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CHF	-798,383.32	CHF	1.000	-865,697.40		0.00	-0.08
Demand accounts KBC GROUP DKK	-1,822,141.36	DKK	1.000	-243,768.14		0.00	-0.02
Demand accounts KBC GROUP EURO	-1,664,405.21	EUR	1.000	-1,664,405.21		0.00	-0.15
Demand accounts KBC GROUP GBP	43,467.63	GBP	1.000	50,461.31		0.00	0.01
Demand accounts KBC GROUP NOK	1,647,392.69	NOK	1.000	145,612.68		0.00	0.01
Demand accounts KBC GROUP SEK	1,004,919.92	SEK	1.000	90,819.46		0.00	0.01
Demand accounts KBC GROUP USD	-14,047.92	USD	1.000	-12,287.17		0.00	-0.00
Total demand accounts				-2,499,264.47		0.00	-0.22
TOTAL CASH AT BANK AND IN HAND				-2,499,264.47		0.00	-0.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,248,231.86	EUR	1.000	2,248,231.86		0.00	0.20
Total receivables				2,248,231.86		0.00	0.20
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-7,019,023.87	EUR	1.000	-7,019,023.87		0.00	-0.63
Payables KBC GROUP EUR PAYABLE	-97.32	EUR	1.000	-97.32		0.00	0.00
Payables				-7,019,121.19		0.00	-0.63
TOTAL RECEIVABLES AND PAYABLES				-4,770,889.33		0.00	-0.43
OTHER							
Interest receivable Interest receivable		EUR		2,081,909.59		0.00	0.19
Expenses payable Expenses payable		EUR		-608,549.61		0.00	-0.05
TOTAL OTHER				1,473,359.98		0.00	0.13
TOTAL NET ASSETS				1,120,185,963.24		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	0.00	-0.00	-0.00	0.00
Switzerland	41.69	40.31	35.15	30.60
Denmark	10.39	8.63	7.52	5.99
United Kingdom	32.35	33.09	34.03	39.28
Norway	1.93	3.02	3.03	3.25
Sweden	13.67	14.56	20.27	20.88
undefined	-0.04	0.40	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	2.13	4.96	4.12	2.87
Telecommunications	0.79	4.29	5.27	4.67
Consumer Discretionary Products	1.01	1.25	1.65	0.88
Consumer Discretionary Services	0.07	0.07	0.08	0.08
Retail & Wholesale - Discretionary	2.62	2.18	2.07	1.67
Consumer Staple Products	2.18	7.00	4.43	5.77
Retail & Wholesale - Staples	0.26	0.34	0.29	3.37
Renewable Energy	0.00	0.00	0.68	0.76
Banking	10.82	16.42	18.17	21.31
Financial Services	10.67	8.50	8.28	8.50
Insurance	12.99	9.30	5.96	3.94
Health Care	40.00	31.19	27.75	21.89
Industrial Products	4.30	3.25	7.03	6.47
Industrial Services	2.52	2.19	3.62	5.08

Materials	7.17	6.57	7.50	10.02
Tech Hardware & Semiconductors	0.73	0.67	1.29	1.14
Software & Tech Services	1.59	1.71	1.59	1.08
Utilities	0.16	0.11	0.22	0.50
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Swiss franc	41.69	40.54	35.14	30.47
Danish krone	10.39	8.63	7.52	5.96
Euro	-0.18	0.03	-0.09	0.06
Pound sterling	32.49	33.22	34.13	39.29
Norwegian krone	1.93	3.02	3.03	3.26
Swedish krona	12.13	10.16	16.71	18.03
US dollar	1.55	4.40	3.55	2.93
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)

	1st half of year
Purchases	455,770,409.30
Sales	339,889,162.45
Total 1	795,659,571.74
Subscriptions	183,789,646.85
Redemptions	87,461,078.97
Total 2	271,250,725.82
Monthly average of total assets	1,021,261,064.82
Turnover rate	51.35%

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%), reason: n 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4.39		8.37		77.72		77.72
2025 - 12	38.12		11.00		104.84		104.84
2026 - 06	166.93		0.00		271.77		271.77

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	6,387.70		12,878.96	
2025 - 12	61,277.42		17,436.96	
2026 - 06	296,439.39		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	114,686.60	1,475.64	
2025 - 12	181,808.37	1,734.18	
2026 - 06	487,694.35	1,794.51	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	224,758.88		245,328.99		521,667.15		521,667.15
2025 - 12	374,274.72		362,800.00		533,141.86		533,141.86
2026 - 06	96,992.75		46,779.00		583,355.62		583,355.62

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	356,161,652.14		381,498,883.53	
2025 - 12	630,724,284.22		601,831,131.94	
2026 - 06	182,011,396.64		87,461,078.97	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	803,473,804.81	1,540.20	
2025 - 12	977,968,926.01	1,834.35	
2026 - 06	1,115,065,247.00	1,911.47	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	25,390.00		1,104.00		24,286.00		24,286.00
2025 - 12	0.00		940.00		23,346.00		23,346.00
2026 - 06	11,018.00		0.00		34,364.00		34,364.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

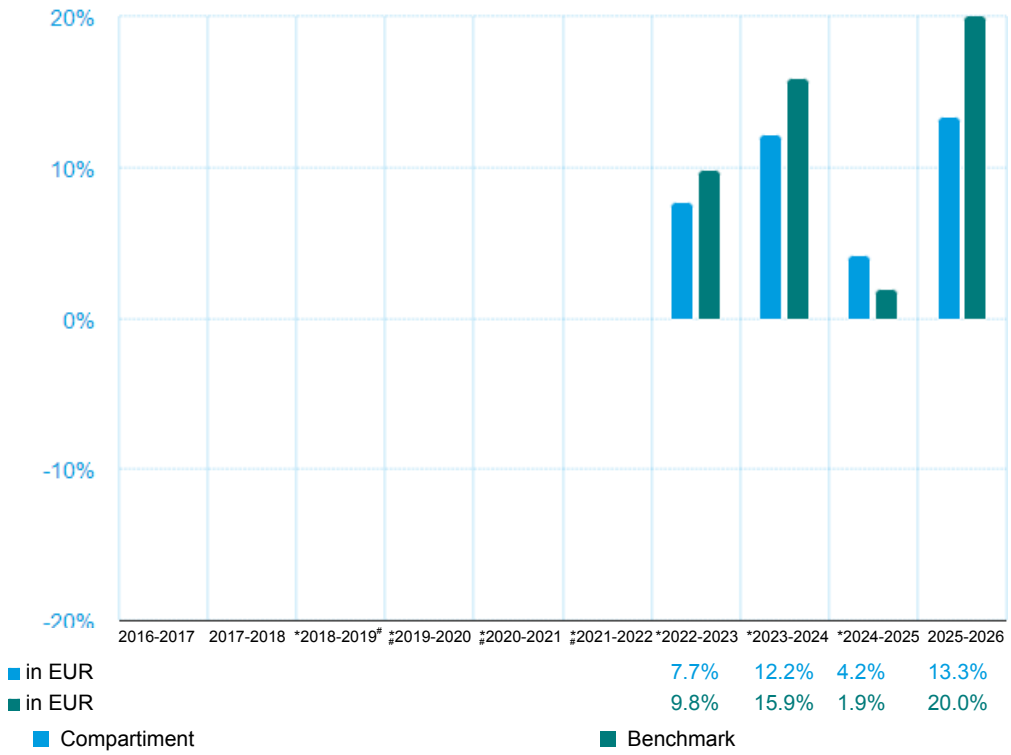
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,779,540.14		124,630.56	
2025 - 12	0.00		112,273.60	
2026 - 06	1,481,810.82		0.00	

Period	**Net asset value** **End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,623,130.51	108.01	
2025 - 12	3,015,274.29	129.16	
2026 - 06	4,633,022.23	134.82	

2.4.5. Performance figures

Classic Shares

BE6307779635
KBC Equity Fund Rest of Europe Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307779635	EUR	13.35%	19.99%	9.85%	12.34%		9.56%			05/11/2018	2.40%

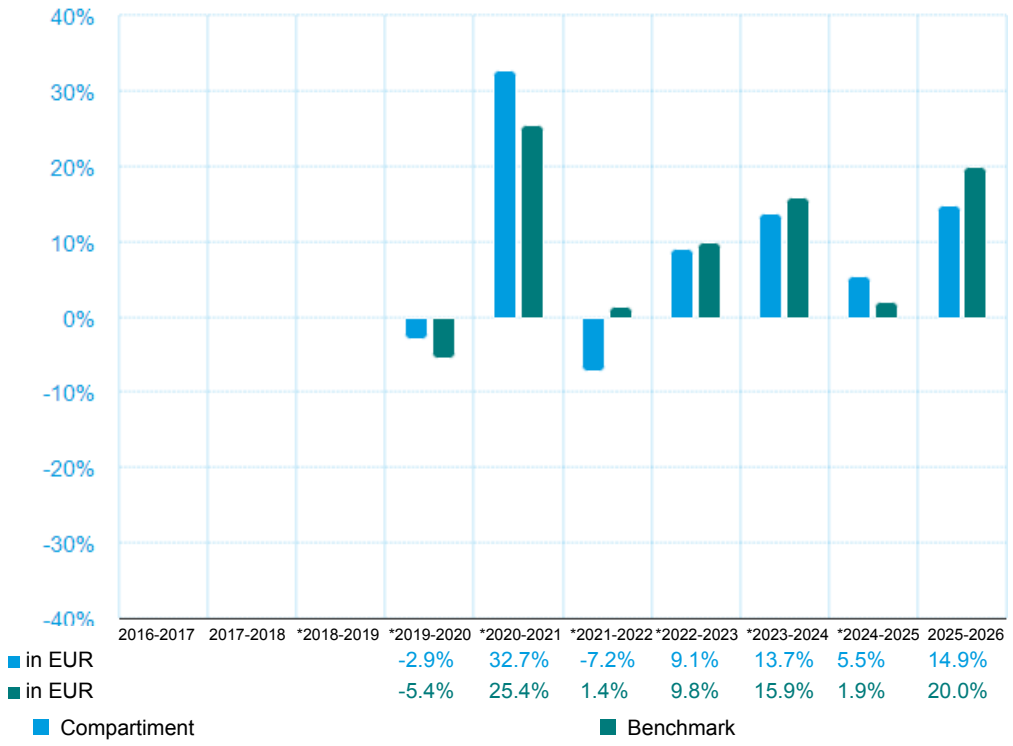
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307780641
KBC Equity Fund Rest of Europe Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307780641	EUR	14.92%	19.99%	11.30%	12.34%	6.90%	9.56%			05/11/2018	8.92%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

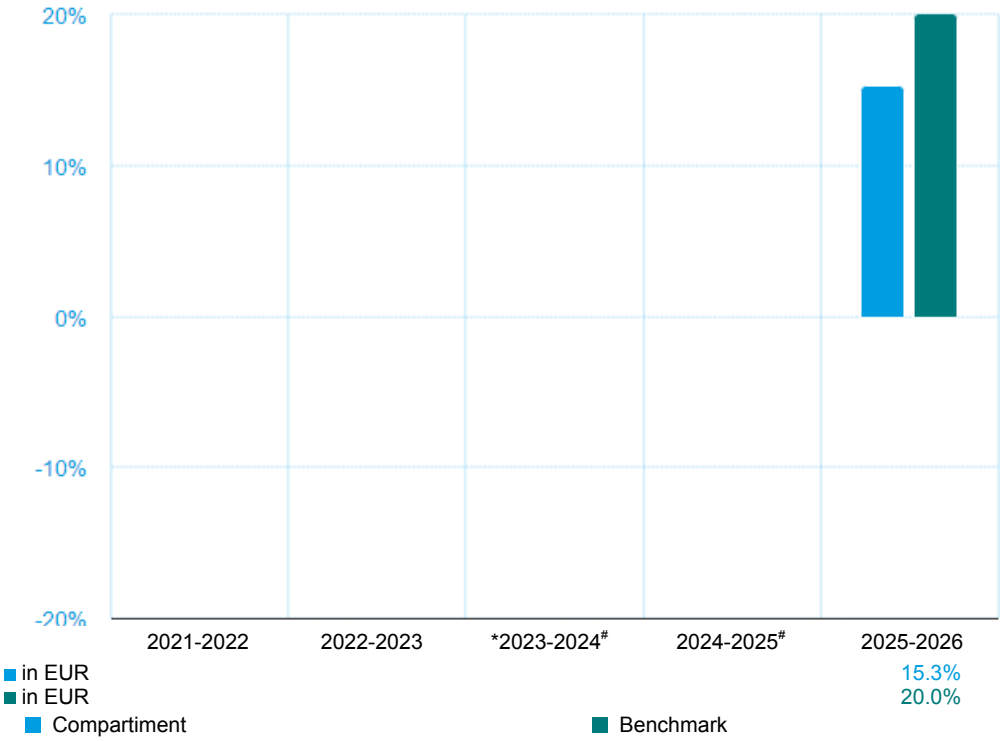
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348159912

KBC Equity Fund Rest of Europe Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348159912	EUR	15.35%	19.99%							15/02/2024	9.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,869%
Transaction costs: 0,431%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,473%
Transaction costs: 0,409%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,104%
Transaction costs: 0,420%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.02%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 95.329,70 EUR and for the Management Company 38.131,88 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 10, with a market value fluctuating between 4229569.32 and 117525544.1 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
ADECCO GROUP AG-REG	CHF	11 133	14,90	179 868,26
AP MOLLER-MAERSK A/S-B	DKK	2 717	15 540,00	5 648 527,74
FISCHER (GEORG)-REG	CHF	9 300	41,90	422 525,59
		Total		6 250 921,59

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	EUR	284 000	EUR	199 272,14
KINGDOM OF BELGIU 2.75 22APR39 144A	EUR	592 568.17	EUR	541 250,95
FRENCH REPUBLIC GOVERNM 2.0 25NOV32	EUR	6 643 140	EUR	6 278 500,78
		Total		7 019 023,87

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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)	6.250.923,14	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
French Republic	6.278.500,78	EUR
Kingdom of Belgium	541.250,95	EUR
Republic of Austria	199.272,14	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GOVERNM 2.0 25NOV32	NR	EUR	above one year
KINGDOM OF BELGIU 2.75 22APR39 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	AA+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	7.019.023,87	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	146.661,08	38.131,88	13.199,50
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	51.331,38		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	30 January 2009
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	676.29 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

Transparency of adverse sustainability impacts

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)’.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable
Institutional B Shares: Not applicable

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	199,938.17	199,731.32
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	200,134.18	199,927.33
VI.	**Accruals and deferrals**		
B.	Accrued income	25,000.00	25,000.00
C.	Accrued expense (-)	-25,196.01	-25,196.01
	TOTAL SHAREHOLDERS' EQUITY	199,938.17	199,731.32
A.	**Capital**	199,728.32	175,647.52
D.	**Result of the bookyear**	209.85	24,083.80

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	206.85	14,990.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		2,525.25
	Det.section I gains and losses on investments		
	Realised gains on investments	206.85	17,515.32
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits		6,617.98
III.	**Other income**		
B.	Other	3.00	3.00
IV.	**Operating expenses**		
B.	Financial expenses (-)		-52.50
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	3.00	6,568.48
V.	**Profit (loss) on ordinary activities before tax**	209.85	24,083.80
VII.	**Result of the bookyear**	209.85	24,083.80

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)

Not applicable.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Satellites (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		1.00		1.00
2025 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	199,731.32	199,731.32	
2025 - 12	199,938.17	199,938.17	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of **a sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Strategic Satellites Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	8 October 2013
Initial subscription price:	584.86 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests (directly or indirectly) in shares and/or share-related investment that may come from any region, sector or theme.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Strategic Satellites Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with its strategic objectives, the fund will invest in a selection of the most preferred themes (the themes with the highest conviction) of the KBC AM Investment Strategy

2.1.8. Future policy

In line with its strategic objectives, the fund was invested in a selection of the most preferred themes (the themes with the highest conviction) of the KBC AM Investment Strategy. For these reporting period, perferred bets included EMU and US small caps, Banks, Emerging Markets, Media, Financial Services and Heath Care Equipment and services.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	186,121,791.59	179,814,978.97
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	421,131.92	3,877,656.87
C.	Shares and similar instruments		
	a) Shares	171,513,638.09	176,889,474.52
	Of which securities lent	394,540.00	1,667,172.93
D.	Other securities	877.66	
E.	Open-end undertakings for collective investment	15,775,910.08	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		2,272,864.95
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	33,012.84	
B.	Payables		
	a) Accounts payable (-)	-325,970.33	-21.73
	c) Borrowings (-)	-852,663.27	-5,446.99
	d) Collateral (-)	-421,131.92	-3,877,656.87
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	87,313.85	833,885.54
VI.	**Accruals and deferrals**		
B.	Accrued income	68,954.58	63,753.75
C.	Accrued expense (-)	-179,281.91	-239,531.07
	TOTAL SHAREHOLDERS' EQUITY	186,121,791.59	179,814,978.97
A.	**Capital**	171,968,729.60	181,525,182.03
B.	**Income equalization**	2,630.95	92,597.92
D.	**Result of the period**	14,150,431.04	-1,802,800.98

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	421,131.92	3,877,656.87
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-176,898,383.84
IX.	Financial instruments lent	394,540.00	1,667,172.93

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	6,567,950.99	9,221,751.54
D.	Other securities	-4,342.94	0.01
E.	Open-end undertakings for collective investment	3,432,495.20	
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	152.03	2,272,889.98
	b) Other foreign exchange positions and transactions	3,157,108.64	-13,822,072.90
	Det.section I gains and losses on investments		
	Realised gains on investments	16,206,713.17	8,331,353.18
	Unrealised gains on investments	63,632.75	181,878,642.01
	Realised losses on investments	-7,227,230.62	-9,635,803.36
	Unrealised losses on investments	4,110,248.63	-182,901,623.20
II.	**Investment income and expenses**		
A.	Dividends	1,717,519.45	2,054,356.39
B.	Interests		
	a) Securities and money market instruments	5,872.29	6,417.49
	b) Cash at bank and in hand and deposits	19,882.04	10,578.70
C.	Interest on borrowings (-)	-842.78	-491.69
F.	Other investment income	27,062.00	33,914.29
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	39,114.61	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-60,224.40	-61,663.20
B.	Financial expenses (-)	-58.78	-47.07
C.	Custodian's fee (-)	-34,618.59	-33,325.95
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-340,756.66	-1,248,099.49
	Institutional B Shares	-194,523.96	0.00
	b) Administration and accounting management	-92,451.05	-83,206.64
E.	Administrative expenses (-)	2.40	20.18
F.	Formation and organisation expenses (-)	-290.83	-349.33
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-1,910.14	-5,212.91
J.	Taxes		
	Classic Shares	-24,714.88	-126,929.16
	Institutional B Shares	-10,670.86	0.00
L.	Other expenses (-)	-23,492.87	-21,331.22
	Income and expenditure for the period		
	Subtotal II + III + IV	1,024,815.43	524,630.39
V.	**Profit (loss) on ordinary activities before tax**	14,178,179.36	-1,802,800.98

VI.	**Income taxes**	-27,748.32	
VII.	**Result of the period**	14,150,431.04	-1,802,800.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites Responsible Investing

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	6,104.00	EUR	2,584.520	15,775,910.08	0.62	8.43	8.48
Total investment funds				15,775,910.08		8.42	8.48
Shares							
Exchange-listed shares							
Australia							
Exchange-listed shares THE NEWS CORPORATION INC -	2,450.00	USD	24.830	53,208.69		0.03	0.03
Austria							
Exchange-listed shares ANDRITZ AG -	5,707.00	EUR	75.600	431,449.20		0.23	0.23
Exchange-listed shares BAWAG GROUP AG -	3,625.00	EUR	175.300	635,462.50		0.34	0.34
Exchange-listed shares ERSTE GROUP BANK AG -	396.00	EUR	117.100	46,371.60		0.03	0.03
Exchange-listed shares IMMOFINANZ AG -	8,816.00	EUR	15.380	135,590.08		0.07	0.07
Exchange-listed shares WIENERBERGER AG (WIEN)	6,101.00	EUR	22.600	137,882.60		0.07	0.07
Belgium							
Exchange-listed shares ACKERMANS VH NV -	1,484.00	EUR	285.800	424,127.20		0.23	0.23
Exchange-listed shares AEDIFICA -	9,665.00	EUR	70.600	682,349.00		0.36	0.37
Exchange-listed shares KBC GROUP -	288.00	EUR	119.300	34,358.40		0.02	0.02
Exchange-listed shares SOLVAY -	6,721.00	EUR	26.280	176,627.88		0.09	0.10
Canada							
Exchange-listed shares AGNICO EAGLE MINES -	7,017.00	CAD	220.360	953,274.91		0.51	0.51
Exchange-listed shares BANK OF MONTREAL -	11,000.00	CAD	250.670	1,699,921.89		0.91	0.91
Exchange-listed shares BANK OF NOVA SCOTIA -	18,027.00	CAD	123.270	1,369,981.73		0.73	0.74
Exchange-listed shares C.I.B.C. -	15,335.00	CAD	163.320	1,544,034.76		0.82	0.83
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	19.00	CAD	2,670.000	31,275.11		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	11,173.00	CAD	293.680	2,022,917.12		1.08	1.09
Exchange-listed shares SHOPIFY INC -	464.00	CAD	162.260	46,415.54		0.03	0.03
Exchange-listed shares SILVER WHEATON CORP -	8,382.00	CAD	159.540	824,425.02		0.44	0.44
Exchange-listed shares XENON PHARMACEUTICALS INC -	11,131.00	USD	60.360	587,656.05		0.31	0.32
Denmark							
Exchange-listed shares NOVO NORDISK A/S B	8,532.00	DKK	314.600	359,090.94		0.19	0.19
Exchange-listed shares NOVOZYMES A/S B	7,363.00	DKK	412.900	406,719.10		0.22	0.22
Finland							
Exchange-listed shares HUHTAMAKI OYJ -	6,390.00	EUR	26.280	167,929.20		0.09	0.09
Exchange-listed shares KOJAMO OYJ -	21,865.00	EUR	7.420	162,238.30		0.09	0.09
Exchange-listed shares KONECRANES OYJ -	12,282.00	EUR	26.880	330,140.16		0.18	0.18
Exchange-listed shares NORDEA BANK ABP -	4,107.00	EUR	16.600	68,176.20		0.04	0.04
Exchange-listed shares SAMPO OYJ SAMPO OYJ	16,599.00	EUR	9.194	152,611.21		0.08	0.08
Exchange-listed shares TIETOEVRY CORP -	13,064.00	EUR	18.300	239,071.20		0.13	0.13
Exchange-listed shares VALMET CORP -	8,816.00	EUR	21.120	186,193.92		0.10	0.10
France							
Exchange-listed shares ALTEN -	2,419.00	EUR	53.000	128,207.00		0.07	0.07
Exchange-listed shares AXA -	8,505.00	EUR	43.850	372,944.25		0.20	0.20
Exchange-listed shares BNP PARIBAS SA -	1,175.00	EUR	102.140	120,014.50		0.06	0.06
Exchange-listed shares COFACE SA -	14,869.00	EUR	15.060	223,927.14		0.12	0.12
Exchange-listed shares CONSTELLIUM SE -	10,512.00	USD	31.870	293,026.71		0.16	0.16
Exchange-listed shares CREDIT AGRICOLE -	1,080.00	EUR	17.595	19,002.60		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EDENRED -	1,049.00	EUR	22.500	23,602.50		0.01	0.01
Exchange-listed shares	ELIS SA -	15,379.00	EUR	27.100	416,770.90		0.22	0.22
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	2,808.00	EUR	164.050	460,652.40		0.25	0.25
Exchange-listed shares	L'OREAL -	2,759.00	EUR	383.650	1,058,490.35		0.56	0.57
Exchange-listed shares	NEXANS SA (PAR)	2,528.00	EUR	145.300	367,318.40		0.20	0.20
Exchange-listed shares	PLUXEE FRANCE SA -	7,168.00	EUR	11.470	82,216.96		0.04	0.04
Exchange-listed shares	SANOFI -	2,815.00	EUR	75.080	211,350.20		0.11	0.11
Exchange-listed shares	SCOR SE (PAR)	8,873.00	EUR	31.740	281,629.02		0.15	0.15
Exchange-listed shares	SOCIETE GENERALE SA -	847.00	EUR	77.370	65,532.39		0.04	0.04
Exchange-listed shares	SOITEC -	1,861.00	EUR	117.300	218,295.30		0.12	0.12
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,422.00	EUR	139.600	198,511.20		0.11	0.11
Exchange-listed shares	SPIE SA -	9,951.00	EUR	50.400	501,530.40		0.27	0.27
Exchange-listed shares	VALEO -	19,274.00	EUR	12.815	246,996.31		0.13	0.13
Exchange-listed shares	VUSIONGROUP -	1,416.00	EUR	126.200	178,699.20		0.10	0.10
Exchange-listed shares	WENDEL INVESTISSEMENT (PAR)	2,516.00	EUR	82.250	206,941.00		0.11	0.11
Exchange-listed shares	WORLDLINE SA -	428.00	EUR	10.280	4,399.84		0.00	0.00
Germany								
Exchange-listed shares	AIXTRON AG -	9,260.00	EUR	52.620	487,261.20		0.26	0.26
Exchange-listed shares	ALLIANZ AG REG	2,132.00	EUR	414.100	882,861.20		0.47	0.47
Exchange-listed shares	AURUBIS AG (FRA)	2,858.00	EUR	181.200	517,869.60		0.28	0.28
Exchange-listed shares	BEIERSDORF AG -	1,053.00	EUR	75.340	79,333.02		0.04	0.04
Exchange-listed shares	COMMERZBANK AG -	1,169.00	EUR	36.200	42,317.80		0.02	0.02
Exchange-listed shares	DEUTSCHE BANK AG REG	4,242.00	EUR	29.625	125,669.25		0.07	0.07
Exchange-listed shares	DEUTSCHE BOERSE AG -	432.00	EUR	238.800	103,161.60		0.06	0.06
Exchange-listed shares	FRAPORT AG -	3,859.00	EUR	72.850	281,128.15		0.15	0.15
Exchange-listed shares	FREENET AG FRA	8,189.00	EUR	22.540	184,580.06		0.10	0.10
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	7,128.00	EUR	39.970	284,906.16		0.15	0.15
Exchange-listed shares	FUCHS PETROLUB SE PREF	5,470.00	EUR	38.240	209,172.80		0.11	0.11
Exchange-listed shares	GERRESHEIMER AG -	2,740.00	EUR	27.820	76,226.80		0.04	0.04
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	279.00	EUR	242.400	67,629.60		0.04	0.04
Exchange-listed shares	HENKEL KGAA PREF	2,792.00	EUR	73.540	205,323.68		0.11	0.11
Exchange-listed shares	HUGO BOSS AG -	4,421.00	EUR	37.570	166,096.97		0.09	0.09
Exchange-listed shares	KION GROUP AG -	5,063.00	EUR	38.770	196,292.51		0.11	0.11
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	721.00	EUR	488.500	352,208.50		0.19	0.19
Exchange-listed shares	SAP AG -	314.00	EUR	134.000	42,076.00		0.02	0.02
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	4,988.00	EUR	34.200	170,589.60		0.09	0.09
Exchange-listed shares	SILTRONIC AG -	2,757.00	EUR	81.500	224,695.50		0.12	0.12
Exchange-listed shares	SIXT AG (FRA)	2,774.00	EUR	63.700	176,703.80		0.09	0.10
Exchange-listed shares	TAG IMMOBILIEN AG -	15,949.00	EUR	14.110	225,040.39		0.12	0.12
Exchange-listed shares	TEAMVIEWER AG -	18,061.00	EUR	4.908	88,643.39		0.05	0.05
Exchange-listed shares	UNITED INTERNET AG -	9,293.00	EUR	23.000	213,739.00		0.11	0.12
Exchange-listed shares	WACKER CHEMIE AG -	2,087.00	EUR	90.900	189,708.30		0.10	0.10
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	30,585.00	USD	4.100	109,681.19		0.06	0.06
Ireland								
Exchange-listed shares	AIB GROUP PLC -	2,955.00	EUR	10.275	30,362.63		0.02	0.02
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	2,015.00	EUR	17.425	35,111.38		0.02	0.02
Exchange-listed shares	C.R.H. PLC -	5,357.00	USD	107.000	501,354.85		0.27	0.27
Exchange-listed shares	GLANBIA PLC -	16,183.00	EUR	24.460	395,836.18		0.21	0.21
Exchange-listed shares	NEW LINDE PLC -	3,210.00	USD	518.940	1,457,008.13		0.78	0.78
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	200.00	USD	965.000	168,809.59		0.09	0.09
Exchange-listed shares	SMURFIT WESTROCK PLC -	10,992.00	USD	46.260	444,756.34		0.24	0.24
Italy								
Exchange-listed shares	ASSICURAZIONI GENERALI -	4,020.00	EUR	42.610	171,292.20		0.09	0.09
Exchange-listed shares	BANCA GENERALI SPA -	5,407.00	EUR	65.200	352,536.40		0.19	0.19
Exchange-listed shares	BANCA MONTE DEI PASCHI DI SIENNA -	42,429.00	EUR	10.864	460,948.66		0.25	0.25
Exchange-listed shares	BANCO BPM SPA -	1,928.00	EUR	15.110	29,132.08		0.02	0.02
Exchange-listed shares	BFF BANK SPA -	22,849.00	EUR	3.076	70,283.52		0.04	0.04
Exchange-listed shares	BPER BANCA -	42,325.00	EUR	13.732	581,206.90		0.31	0.31
Exchange-listed shares	BREMBO SPA -	22,373.00	EUR	10.240	229,099.52		0.12	0.12
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	2,576.00	EUR	82.600	212,777.60		0.11	0.11
Exchange-listed shares	BUZZI UNICEM SPA -	8,546.00	EUR	44.790	382,775.34		0.20	0.21
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	1,032.00	EUR	21.950	22,652.40		0.01	0.01
Exchange-listed shares	INTERPUMP GROUP SPA -	4,779.00	EUR	33.820	161,625.78		0.09	0.09
Exchange-listed shares	INTESA SANPAOLO SPA -	9,999.00	EUR	5.990	59,894.01		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MEDIASET -	37,662.00	EUR	2.816	106,056.19		0.06	0.06
Exchange-listed shares	PIRELLI & C SPA -	40,172.00	EUR	6.615	265,737.78		0.14	0.14
Exchange-listed shares	REPLY SPA -	1,912.00	EUR	91.450	174,852.40		0.09	0.09
Exchange-listed shares	UNICREDIT SPA -	1,488.00	EUR	78.260	116,450.88		0.06	0.06
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	27,488.00	EUR	24.410	670,982.08		0.36	0.36
Japan								
Exchange-listed shares	SHIN-ETSU CHEM CO -	13,175.00	JPY	7,008.000	496,894.67		0.27	0.27
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	82,146.00	USD	2.160	155,195.80		0.08	0.08
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	5,332.00	USD	51.950	242,278.84		0.13	0.13
Luxembourg								
Exchange-listed shares	SES GLOBAL -	41,433.00	EUR	7.165	296,867.45		0.16	0.16
Netherlands								
Exchange-listed shares	AALBERTS NV (AMS)	8,428.00	EUR	38.980	328,523.44		0.18	0.18
Exchange-listed shares	ADYEN BV -	52.00	EUR	820.400	42,660.80		0.02	0.02
Exchange-listed shares	APERAM -	8,163.00	EUR	42.560	347,417.28		0.19	0.19
Exchange-listed shares	ARCADIS N.V. (AMS)	5,239.00	EUR	33.620	176,135.18		0.09	0.10
Exchange-listed shares	ARGENX SE -	299.00	EUR	811.400	242,608.60		0.13	0.13
Exchange-listed shares	BASIC-FIT -	10,114.00	EUR	32.600	329,716.40		0.18	0.18
Exchange-listed shares	EURONEXT NV -	336.00	EUR	140.000	47,040.00		0.03	0.03
Exchange-listed shares	ING GROEP NV -	4,853.00	EUR	27.670	134,282.51		0.07	0.07
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	11,091.00	EUR	23.760	263,522.16		0.14	0.14
Exchange-listed shares	NXP SEMICONDUCTOR NV -	167.00	USD	281.030	41,049.60		0.02	0.02
Exchange-listed shares	REDCARE PHARMACY NV -	1,784.00	EUR	65.950	117,654.80		0.06	0.06
Exchange-listed shares	SIGNIFY NV -	8,441.00	EUR	16.690	140,880.29		0.08	0.08
Portugal								
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	572,637.00	EUR	1.035	592,679.30		0.32	0.32
Spain								
Exchange-listed shares	ACERINOX (MAD)	21,068.00	EUR	15.330	322,972.44		0.17	0.17
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	6,637.00	EUR	21.870	145,151.19		0.08	0.08
Exchange-listed shares	BANCO SABADELL -	6,175.00	EUR	3.099	19,136.33		0.01	0.01
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	18,346.00	EUR	12.084	221,693.06		0.12	0.12
Exchange-listed shares	BANKINTER S.A. (MAD)	26,262.00	EUR	14.640	384,475.68		0.21	0.21
Exchange-listed shares	CAIXABANK SA -	4,049.00	EUR	12.385	50,146.87		0.03	0.03
Exchange-listed shares	FLUIDRA SA -	9,335.00	EUR	19.800	184,833.00		0.10	0.10
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	33,225.00	EUR	5.670	188,385.75		0.10	0.10
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	2,879.00	EUR	57.850	166,550.15		0.09	0.09
Exchange-listed shares	MAPFRE SA (MAD)	118,983.00	EUR	4.330	515,196.39		0.28	0.28
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	27,218.00	EUR	15.340	417,524.12		0.22	0.22
Exchange-listed shares	SOL MELIA SA (MAD)	26,687.00	EUR	12.150	324,247.05		0.17	0.17
Exchange-listed shares	UNICAJA BANCO SA -	158,775.00	EUR	3.118	495,060.45		0.26	0.27
Sweden								
Exchange-listed shares	ESSITY AB -	5,724.00	SEK	274.300	141,896.89		0.08	0.08
Switzerland								
Exchange-listed shares	ALCON INC -	4,002.00	CHF	54.600	236,932.36		0.13	0.13
Exchange-listed shares	CRISPR THERAPEUTICS AG -	5,982.00	USD	54.540	285,365.42		0.15	0.15
Exchange-listed shares	DSM-FIRMENICH AG -	3,839.00	EUR	83.000	318,637.00		0.17	0.17
Exchange-listed shares	LONZA AG -	297.00	CHF	545.800	175,769.95		0.09	0.09
Exchange-listed shares	NOVARTIS AG REG	5,609.00	CHF	126.580	769,848.36		0.41	0.41
Exchange-listed shares	ROCHE HOLDING GENOTS	1,950.00	CHF	332.800	703,675.75		0.38	0.38
Exchange-listed shares	SIKA FINANZ AG -	2,165.00	CHF	166.750	391,451.90		0.21	0.21
Exchange-listed shares	SONOVA HOLDING AG -	815.00	CHF	192.100	169,761.67		0.09	0.09
Exchange-listed shares	STRAUMANN HOLDING AG REG	1,935.00	CHF	106.400	223,242.69		0.12	0.12
Exchange-listed shares	SWISS LIFE HOLDING -	800.00	CHF	889.600	771,683.86		0.41	0.42
Exchange-listed shares	SWISS RE -	8,462.00	CHF	128.500	1,179,046.16		0.63	0.63
Exchange-listed shares	TE CONNECTIVITY LTD -	212.00	USD	201.610	37,384.17		0.02	0.02
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	4,019.00	CHF	598.600	2,608,611.34		1.39	1.40
U.K.								
Exchange-listed shares	ALLFUNDS GROUP PLC -	38,965.00	EUR	8.410	327,695.65		0.18	0.18
Exchange-listed shares	API GROUP PLC -	11,530.00	USD	42.350	427,093.06		0.23	0.23
Exchange-listed shares	ASTRAZENECA PLC -	3,822.00	GBP	141.000	625,608.05		0.33	0.34

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AVIVA PLC -	54,466.00	GBP	6.502	411,116.57		0.22	0.22
Exchange-listed shares	GLAXOSMITHKLINE PLC -	6,860.00	GBP	19.810	157,761.53		0.08	0.09
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	60,142.00	GBP	2.860	199,680.86		0.11	0.11
Exchange-listed shares	LIVANOVA PLC -	4,605.00	USD	82.230	331,207.16		0.18	0.18
Exchange-listed shares	PRUDENTIAL PLC -	56,429.00	GBP	10.030	657,046.06		0.35	0.35
Exchange-listed shares	RECKITT BENCKISER PLC -	4,859.00	GBP	49.110	277,018.88		0.15	0.15
Exchange-listed shares	STERIS PLC -	887.00	USD	210.570	163,365.34		0.09	0.09
Exchange-listed shares	UNILEVER PLC -	16,380.00	GBP	45.275	860,924.14		0.46	0.46
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	11,343.00	USD	90.740	900,256.99		0.48	0.48
Exchange-listed shares	ABBVIE INC -	4,773.00	USD	251.640	1,050,535.92		0.56	0.56
Exchange-listed shares	ABM INDUSTRIES INC -	8,342.00	USD	44.240	322,793.74		0.17	0.17
Exchange-listed shares	ACCENTURE LTD A	302.00	USD	124.440	32,870.53		0.02	0.02
Exchange-listed shares	ACUITY BRANDS INC. -	1,502.00	USD	376.660	494,833.66		0.26	0.27
Exchange-listed shares	ADOBE SYSTEMS -	186.00	USD	205.020	33,354.08		0.02	0.02
Exchange-listed shares	ADVANC MICRO DEVICES -	370.00	USD	580.910	187,996.76		0.10	0.10
Exchange-listed shares	AGILENT TECHNOLOGIES -	1,306.00	USD	132.830	151,732.69		0.08	0.08
Exchange-listed shares	ALEXANDER & BALDWIN INC -	3,066.00	USD	192.230	515,505.27		0.28	0.28
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	3,325.00	USD	52.850	153,700.91		0.08	0.08
Exchange-listed shares	ALIGN TECHNOLOGY INC -	879.00	USD	168.660	129,670.38		0.07	0.07
Exchange-listed shares	AMAZON COMM. INC. -	28,381.00	USD	238.340	5,916,493.96		3.16	3.18
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	47,884.00	USD	10.900	456,516.75		0.24	0.25
Exchange-listed shares	AMERICAN EXPRESS -	3,073.00	USD	338.250	909,159.67		0.49	0.49
Exchange-listed shares	AMERICAN STATES WATER CO -	2,946.00	USD	82.630	212,916.98		0.11	0.11
Exchange-listed shares	AMERICAN TOWER CORP CL A	3,920.00	USD	163.570	560,827.78		0.30	0.30
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	918.00	USD	458.760	368,356.23		0.20	0.20
Exchange-listed shares	AMGEN -	1,473.00	USD	362.120	466,546.63		0.25	0.25
Exchange-listed shares	ANTHEM INC -	1,520.00	USD	386.730	514,151.67		0.28	0.28
Exchange-listed shares	APOGEE THERAPEUTICS INC -	3,260.00	USD	132.730	378,465.67		0.20	0.20
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	3,177.00	USD	118.310	328,759.62		0.18	0.18
Exchange-listed shares	APPLE INC -	8,018.00	USD	289.360	2,029,291.07		1.08	1.09
Exchange-listed shares	APPLIED MATERIALS -	231.00	USD	723.000	146,079.77		0.08	0.08
Exchange-listed shares	APPLOVIN CORP -	114.00	USD	515.230	51,374.28		0.03	0.03
Exchange-listed shares	ARISTA NETWORKS INC -	535.00	USD	169.880	79,494.27		0.04	0.04
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	2,727.00	USD	160.420	382,633.90		0.20	0.21
Exchange-listed shares	AUTODESK INC -	160.00	USD	194.420	27,208.26		0.02	0.02
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,588.00	USD	188.690	262,083.20		0.14	0.14
Exchange-listed shares	BANK OF AMERICA CORP -	71,754.00	USD	56.980	3,576,089.32		1.91	1.92
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	6,728.00	USD	144.610	850,989.31		0.45	0.46
Exchange-listed shares	BAXTER INTL INC -	5,516.00	USD	21.320	102,861.12		0.06	0.06
Exchange-listed shares	BECTON DICKINSON -	1,669.00	USD	151.330	220,912.94		0.12	0.12
Exchange-listed shares	BLACKSTONE GROUP LP -	4,261.00	USD	117.670	438,547.95		0.23	0.24
Exchange-listed shares	BOSTON SCIENTIFIC -	8,757.00	USD	42.680	326,903.49		0.18	0.18
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	4,212.00	USD	57.620	212,276.25		0.11	0.11
Exchange-listed shares	BRIXMOR PROPERTY GROUP INC -	20,726.00	USD	31.530	571,582.94		0.31	0.31
Exchange-listed shares	BROADCOM INC -	3,341.00	USD	377.750	1,103,877.15		0.59	0.59
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	151.00	USD	375.320	49,569.95		0.03	0.03
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	4,883.00	USD	48.650	207,782.69		0.11	0.11
Exchange-listed shares	CAMPING WORLD HOLDINGS INC -	25,860.00	USD	7.630	172,580.95		0.09	0.09
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	5,755.00	USD	200.620	1,009,855.77		0.54	0.54
Exchange-listed shares	CARDINAL HEALTH INC -	1,533.00	USD	237.560	318,533.61		0.17	0.17
Exchange-listed shares	CARPENTER TECHNOLOGY CORP -	1,057.00	USD	616.840	570,278.91		0.30	0.31
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,415.00	USD	134.690	402,314.66		0.22	0.22
Exchange-listed shares	CENCORA INC -	1,052.00	USD	282.980	260,382.19		0.14	0.14
Exchange-listed shares	CENTENE CORP -	2,897.00	USD	64.190	162,650.60		0.09	0.09
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	176.00	USD	142.210	21,891.86		0.01	0.01
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	2,654.00	USD	96.880	224,892.43		0.12	0.12
Exchange-listed shares	CIGNA CORP. -	1,851.00	USD	275.680	446,325.27		0.24	0.24
Exchange-listed shares	CISCO SYSTEMS INC -	1,686.00	USD	117.460	173,215.74		0.09	0.09
Exchange-listed shares	CITIGROUP INC -	22,734.00	USD	139.960	2,783,040.88		1.49	1.50
Exchange-listed shares	CLOROX COMPANY -	1,326.00	USD	95.440	110,691.37		0.06	0.06
Exchange-listed shares	CME GROUP INC -	1,935.00	USD	220.830	373,747.97		0.20	0.20
Exchange-listed shares	COLGATE - PALMOLIVE -	8,574.00	USD	91.680	687,539.86		0.37	0.37
Exchange-listed shares	COMCAST CORP -A-	2,736.00	USD	24.550	58,749.93		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COMMERCIAL METALS CO. -	5,875.00	USD	62.750	322,449.27		0.17	0.17
Exchange-listed shares	COMPASS INC -	23,830.00	USD	12.330	256,996.33		0.14	0.14
Exchange-listed shares	COOPER COMPANY INC (THE) -	1,924.00	USD	71.710	120,677.02		0.06	0.07
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	7,801.00	USD	86.950	593,279.94		0.32	0.32
Exchange-listed shares	CORNING INC -	633.00	USD	255.430	141,421.49		0.08	0.08
Exchange-listed shares	CORTEVA INC -	9,039.00	USD	84.690	669,564.34		0.36	0.36
Exchange-listed shares	COSTAR GROUP INC -	4,444.00	USD	28.320	110,079.66		0.06	0.06
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	106.00	USD	763.140	70,753.82		0.04	0.04
Exchange-listed shares	CROWN CASTLE INTL CORP -	3,782.00	USD	75.730	250,512.43		0.13	0.14
Exchange-listed shares	CVS HEALTH CORP -	5,955.00	USD	103.450	538,830.36		0.29	0.29
Exchange-listed shares	DANAHER CORPORATION -	2,085.00	USD	190.480	347,372.34		0.19	0.19
Exchange-listed shares	DELL TECHNOLOGIES INC -	451.00	USD	431.460	170,198.95		0.09	0.09
Exchange-listed shares	DEXCOM INC -	1,497.00	USD	67.350	88,185.91		0.05	0.05
Exchange-listed shares	DIGITAL INSIGHT -	2,663.00	USD	179.580	418,281.76		0.22	0.23
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	5,206.00	USD	157.030	715,033.83		0.38	0.38
Exchange-listed shares	DOWDUPONT INC -	1,918.00	USD	135.640	227,549.65		0.12	0.12
Exchange-listed shares	DROPBOX INC -	19,166.00	USD	27.470	460,500.32		0.25	0.25
Exchange-listed shares	EAST WEST BANCORP -	4,749.00	USD	129.090	536,209.58		0.29	0.29
Exchange-listed shares	ECOLAB, INC. -	2,193.00	USD	278.610	534,410.68		0.28	0.29
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	3,743.00	USD	90.460	296,153.05		0.16	0.16
Exchange-listed shares	ELECTRONIC ARTS -	247.00	USD	205.040	44,297.10		0.02	0.02
Exchange-listed shares	ENCOMPASS HEALTH CORP -	3,055.00	USD	101.080	270,094.81		0.14	0.14
Exchange-listed shares	ENERSYS -	2,859.00	USD	233.820	584,703.38		0.31	0.31
Exchange-listed shares	ENSIGN GROUP INC/THE -	1,952.00	USD	160.300	273,686.35		0.15	0.15
Exchange-listed shares	ENTEGRIS INC -	234.00	USD	179.860	36,812.07		0.02	0.02
Exchange-listed shares	EQUINIX INC -	783.00	USD	1,042.390	713,890.82		0.38	0.38
Exchange-listed shares	EQUITY RESIDENTIAL -	5,000.00	USD	67.930	297,078.63		0.16	0.16
Exchange-listed shares	ESTEE LAUDER -	2,558.00	USD	78.950	176,641.39		0.09	0.10
Exchange-listed shares	EXTRA SPACE STORAGE INC -	2,126.00	USD	145.300	270,189.63		0.14	0.14
Exchange-listed shares	FACEBOOK INC -	4,474.00	USD	563.290	2,204,285.37		1.18	1.18
Exchange-listed shares	FB FINANCIAL CORP -	4,224.00	USD	55.350	204,494.36		0.11	0.11
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	6,150.00	USD	38.880	209,141.96		0.11	0.11
Exchange-listed shares	FIGS INC -	22,362.00	USD	10.230	200,090.32		0.11	0.11
Exchange-listed shares	FIRST SOLAR INC -	154.00	USD	235.960	31,783.29		0.02	0.02
Exchange-listed shares	FISERV INC -	2,788.00	USD	49.050	119,611.13		0.06	0.06
Exchange-listed shares	FORTINET INC -	434.00	USD	153.620	58,314.60		0.03	0.03
Exchange-listed shares	FOX CORP CLASS A	1,145.00	USD	52.160	52,237.56		0.03	0.03
Exchange-listed shares	F5 NETWORKS INC -	135.00	USD	415.960	49,116.24		0.03	0.03
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	1,838.00	USD	64.010	102,904.21		0.06	0.06
Exchange-listed shares	GILEAD SCIENCES -	3,194.00	USD	126.340	352,951.95		0.19	0.19
Exchange-listed shares	GLOBE LIFE INC -	2,392.00	USD	178.680	373,832.38		0.20	0.20
Exchange-listed shares	GOLDMAN SACHS -	1,769.00	USD	1,011.370	1,564,867.95		0.84	0.84
Exchange-listed shares	GOOGLE INC -C-	26,298.00	USD	353.330	8,127,238.99		4.34	4.37
Exchange-listed shares	HCA HEALTHCARE INC -	1,213.00	USD	389.890	413,659.21		0.22	0.22
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	1,670.00	USD	45.110	65,891.45		0.04	0.04
Exchange-listed shares	HUMANA INC. -	753.00	USD	397.220	261,616.95		0.14	0.14
Exchange-listed shares	I.B.M. -	545.00	USD	281.210	134,050.07		0.07	0.07
Exchange-listed shares	IDEXX LABORATORIES INC. -	498.00	USD	526.440	229,307.37		0.12	0.12
Exchange-listed shares	INDIVIOR PHARMACEUTICALS INC -	6,392.00	USD	41.030	229,391.90		0.12	0.12
Exchange-listed shares	INSULET CORP -	698.00	USD	152.250	92,950.67		0.05	0.05
Exchange-listed shares	INTEL CORP -	1,069.00	USD	139.630	130,555.82		0.07	0.07
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,414.00	USD	123.110	367,617.90		0.20	0.20
Exchange-listed shares	INTUIT INC -	124.00	USD	261.000	28,307.53		0.02	0.02
Exchange-listed shares	INTUITIVE SURGICAL INC -	2,452.00	USD	397.680	852,891.94		0.46	0.46
Exchange-listed shares	INVITATION HOMES INC -	10,144.00	USD	30.210	268,040.09		0.14	0.14
Exchange-listed shares	IQVIA HOLDINGS INC -	900.00	USD	193.220	152,101.81		0.08	0.08
Exchange-listed shares	IRON MOUNTAIN INC -	3,587.00	USD	126.310	396,286.16		0.21	0.21
Exchange-listed shares	JABIL INC -	167.00	USD	385.480	56,306.45		0.03	0.03
Exchange-listed shares	JPMORGAN CHASE & CO -	27,005.00	USD	327.330	7,731,607.32		4.13	4.15
Exchange-listed shares	KENVUE INC -	25,018.00	USD	19.110	418,170.19		0.22	0.23
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	151.00	USD	350.070	46,235.08		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	3,793.00	USD	109.770	364,171.79		0.19	0.20
Exchange-listed shares	KLA CORPORATION -	440.00	USD	301.710	116,113.36		0.06	0.06
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	796.00	USD	280.000	194,944.46		0.10	0.11
Exchange-listed shares	LAM RESEARCH CORP -	417.00	USD	433.330	158,050.04		0.08	0.09
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	3,980.00	USD	155.980	542,989.94		0.29	0.29
Exchange-listed shares	LAUREATE EDUCATION INC -	12,543.00	USD	36.320	398,462.14		0.21	0.21

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	3,494.00	USD	105.640	322,842.79		0.17	0.17
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	544.00	USD	95.140	45,269.10		0.02	0.02
Exchange-listed shares	LILLY (ELI) & CO -	1,960.00	USD	1,199.430	2,056,225.66		1.10	1.11
Exchange-listed shares	LIVE NATION -	339.00	USD	183.110	54,293.96		0.03	0.03
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	1,871.00	USD	401.840	657,607.49		0.35	0.35
Exchange-listed shares	MARVELL TECHNOLOGY INC -	364.00	USD	297.890	94,841.21		0.05	0.05
Exchange-listed shares	MARZETTI COMPANY/THE -	2,053.00	USD	114.160	204,994.73		0.11	0.11
Exchange-listed shares	MASTERCARD INC -	3,888.00	USD	513.600	1,746,590.40		0.93	0.94
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,730.00	USD	407.260	616,251.03		0.33	0.33
Exchange-listed shares	MCKESSON CORP -	884.00	USD	755.600	584,230.21		0.31	0.31
Exchange-listed shares	MEDTRONIC PLC -	6,985.00	USD	78.230	477,946.78		0.26	0.26
Exchange-listed shares	MERCK & CO -	6,177.00	USD	128.500	694,257.41		0.37	0.37
Exchange-listed shares	MICRON TECHNOLOGY -	493.00	USD	1,154.290	497,738.97		0.27	0.27
Exchange-listed shares	MICROSOFT CORP -	11,574.00	USD	373.020	3,776,203.52		2.02	2.03
Exchange-listed shares	MICROSTRATEGY INC -A-	197.00	USD	86.930	14,978.75		0.01	0.01
Exchange-listed shares	MIRION TECHNOLOGIES INC -	12,898.00	USD	17.930	202,275.12		0.11	0.11
Exchange-listed shares	MKS INSTRUMENTS INC -	2,124.00	USD	444.800	826,340.59		0.44	0.44
Exchange-listed shares	MOLINA HEALTHCARE INC -	601.00	USD	228.700	120,221.03		0.06	0.07
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	31.00	USD	1,382.360	37,481.99		0.02	0.02
Exchange-listed shares	MOODY S CORP -	1,118.00	USD	452.920	442,897.37		0.24	0.24
Exchange-listed shares	MORGAN STANLEY -	6,226.00	USD	209.040	1,138,356.55		0.61	0.61
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	101.00	USD	415.290	36,687.04		0.02	0.02
Exchange-listed shares	MSA SAFETY INC -	2,114.00	USD	174.580	322,804.27		0.17	0.17
Exchange-listed shares	NETFLIX INC -	4,916.00	USD	71.400	307,008.13		0.16	0.17
Exchange-listed shares	NETWORK APPLIANCE,INC. -	319.00	USD	154.760	43,180.65		0.02	0.02
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	11,793.00	AUD	134.520	961,299.76		0.51	0.52
Exchange-listed shares	NVENT ELECTRIC PLC -	4,329.00	USD	169.610	642,212.62		0.34	0.35
Exchange-listed shares	NVIDIA CORP NAS	25,441.00	USD	200.090	4,452,453.15		2.38	2.39
Exchange-listed shares	OMNICOM GROUP -	690.00	USD	72.830	43,954.08		0.02	0.02
Exchange-listed shares	ORACLE CORP -	585.00	USD	146.550	74,986.22		0.04	0.04
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	2,970.00	USD	108.900	282,894.25		0.15	0.15
Exchange-listed shares	PALO ALTO NETWORKS INC -	273.00	USD	341.020	81,429.60		0.04	0.04
Exchange-listed shares	PAYPAL HOLDINGS INC -	5,921.00	USD	43.180	223,623.53		0.12	0.12
Exchange-listed shares	PFIZER -	16,107.00	USD	24.080	339,243.03		0.18	0.18
Exchange-listed shares	PINTEREST INC -	1,721.00	USD	21.030	31,656.28		0.02	0.02
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	5,718.00	USD	246.220	1,231,423.04		0.66	0.66
Exchange-listed shares	PPG INDUSTRIES INC -	4,186.00	USD	121.290	444,082.87		0.24	0.24
Exchange-listed shares	PRIMERICA INC -	2,082.00	USD	284.200	517,540.80		0.28	0.28
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	27,581.00	USD	146.640	3,537,547.31		1.89	1.90
Exchange-listed shares	PROLOGIS TRUST -	8,037.00	USD	135.470	952,306.82		0.51	0.51
Exchange-listed shares	PUBLIC STORAGE INC -	1,356.00	USD	318.310	377,528.52		0.20	0.20
Exchange-listed shares	QNITY ELECTRONICS INC -	434.00	USD	163.310	61,992.95		0.03	0.03
Exchange-listed shares	QUALCOMM CORP -	438.00	USD	184.790	70,793.34		0.04	0.04
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,251.00	USD	211.950	231,915.90		0.12	0.13
Exchange-listed shares	REALITY INCOME CORP. -	6,907.00	USD	61.960	374,317.96		0.20	0.20
Exchange-listed shares	REGENRON PHARMACEUTICALS -	373.00	USD	623.540	203,429.04		0.11	0.11
Exchange-listed shares	RESMED INC -	854.00	USD	194.880	145,567.67		0.08	0.08
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	10,911.00	USD	26.850	256,241.01		0.14	0.14
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	5,708.00	USD	128.550	641,794.28		0.34	0.35
Exchange-listed shares	SALESFORCE.COM INC. -	365.00	USD	156.660	50,013.91		0.03	0.03
Exchange-listed shares	SANDISK CORP/DE -	1,194.00	USD	2,273.730	2,374,559.28		1.27	1.28
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	1,424.00	USD	176.460	219,783.99		0.12	0.12
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	6,186.00	USD	92.270	499,240.99		0.27	0.27
Exchange-listed shares	SERVICE CORP. INTL. -	2,723.00	USD	75.960	180,914.09		0.10	0.10
Exchange-listed shares	SERVICENOW INC -	452.00	USD	99.280	39,250.03		0.02	0.02
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	2,242.00	USD	344.320	675,208.12		0.36	0.36
Exchange-listed shares	SIMON PROPERTY GROUP INC -	2,749.00	USD	223.650	537,753.74		0.29	0.29
Exchange-listed shares	SJW GROUP -	4,174.00	USD	60.770	221,861.26		0.12	0.12
Exchange-listed shares	SNOWFLAKE INC -	251.00	USD	254.500	55,872.91		0.03	0.03
Exchange-listed shares	STRYKER CORPORATION -	2,200.00	USD	314.840	605,832.24		0.32	0.33
Exchange-listed shares	SYNOPSYS INC -	96.00	USD	446.070	37,455.37		0.02	0.02
Exchange-listed shares	TERADYNE INC -	148.00	USD	483.840	62,633.01		0.03	0.03
Exchange-listed shares	TEXAS INSTRUMENTS -	274.00	USD	298.070	71,434.60		0.04	0.04
Exchange-listed shares	THE BRINK'S COMPANY -	1,885.00	USD	94.490	155,789.08		0.08	0.08
Exchange-listed shares	THERMO ELECTRONIC -	1,209.00	USD	501.360	530,170.77		0.28	0.28
Exchange-listed shares	TRIMBLE INC -	482.00	USD	51.180	21,576.80		0.01	0.01
Exchange-listed shares	TRUIST FINANCIAL CORP -	23,854.00	USD	49.820	1,039,452.71		0.56	0.56

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UIPATH INC -	20,713.00	USD	10.870	196,930.21		0.11	0.11
Exchange-listed shares UNITEDHEALTH GROUP INC. -	6,261.00	USD	415.630	2,276,095.01		1.22	1.22
Exchange-listed shares US BANCORP -	24,109.00	USD	60.400	1,273,667.10		0.68	0.68
Exchange-listed shares US FOODS HOLDING CORP -	6,548.00	USD	102.250	585,614.45		0.31	0.32
Exchange-listed shares VEEVA SYSTEMS INC -	876.00	USD	177.470	135,978.06		0.07	0.07
Exchange-listed shares VENTAS INC -	6,227.00	USD	88.800	483,650.49		0.26	0.26
Exchange-listed shares VERTEX PHARMAC. -	817.00	USD	496.730	354,962.31		0.19	0.19
Exchange-listed shares VICTORIA'S SECRET & CO -	4,033.00	USD	83.480	294,476.38		0.16	0.16
Exchange-listed shares VISA INC -	7,256.00	USD	343.090	2,177,434.65		1.16	1.17
Exchange-listed shares VSE CORP -	1,575.00	USD	228.500	314,779.59		0.17	0.17
Exchange-listed shares VULCAN MATERIALS COMPANY -	2,097.00	USD	295.010	541,096.80		0.29	0.29
Exchange-listed shares WALT DISNEY -	1,450.00	USD	96.250	122,069.89		0.07	0.07
Exchange-listed shares WATERS CORP -	225.00	USD	375.040	73,807.40		0.04	0.04
Exchange-listed shares WD-40 CO -	1,569.00	USD	243.640	334,357.70		0.18	0.18
Exchange-listed shares WESTERN DIGITAL CORP -	301.00	USD	638.720	168,157.72		0.09	0.09
Exchange-listed shares WINTRUST FINANCIAL CORP -	3,798.00	USD	160.720	533,905.85		0.28	0.29
Exchange-listed shares WORKDAY INC -	245.00	USD	122.420	26,233.62		0.01	0.01
Exchange-listed shares WORLD WRESTLING FEDERATION ENT A	2,014.00	USD	201.310	354,621.13		0.19	0.19
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	138.00	USD	263.260	31,776.33		0.02	0.02
Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -	1,757.00	USD	86.090	132,301.35		0.07	0.07
Exchange-listed shares ZOETIS INC -	1,368.00	USD	71.860	85,983.10		0.05	0.05
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	11,775.00	USD	50.530	520,415.25		0.28	0.28
Total shares				171,513,638.09		91.58	92.15
Rights							
Germany							
Rights TAG IMMOBILIEN AG -	13.00	EUR	0.298	3.87		0.00	0.00
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	10,121.00	USD		0.00		0.00	0.00
U.S.A.							
Rights TPG INC -	333.00	USD	3.000	873.79		0.00	0.00
Total rights				877.66		0.00	0.00
TOTAL SECURITIES PORTFOLIO				187,290,425.83		100.00	100.63
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	421,131.92	EUR	1.000	421,131.92		0.00	0.23
TOTAL RECEIVED COLLATERAL				421,131.92		0.00	0.23
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	496.19	AUD	1.000	300.67		0.00	0.00
Demand accounts KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-880.92		0.00	0.00
Demand accounts KBC GROUP CAD	-1,499.47	CAD	1.000	-924.43		0.00	0.00
Demand accounts KBC GROUP CHF	2,416.44	CHF	1.000	2,620.18		0.00	0.00
Demand accounts KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	1,630.32	DKK	1.000	218.11		0.00	0.00
Demand accounts KBC GROUP EURO	-850,744.44	EUR	1.000	-850,744.44		0.00	-0.46
Demand accounts KBC GROUP GBP	6,677.08	GBP	1.000	7,751.38		0.00	0.00
Demand accounts KBC GROUP HKD	-896.96	HKD	1.000	-100.04		0.00	0.00
Demand accounts KBC GROUP HUF	589.26	HUF	1.000	1.66		0.00	0.00
Demand accounts KBC GROUP ILS	0.40	ILS	1.000	0.12		0.00	0.00
Demand accounts KBC GROUP JPY	271,833.00	JPY	1.000	1,462.92		0.00	0.00
Demand accounts KBC GROUP MXN	-15.79	MXN	1.000	-0.79		0.00	0.00
Demand accounts KBC GROUP NOK	-142.81	NOK	1.000	-12.62		0.00	0.00
Demand accounts KBC GROUP NZD	-0.01	NZD	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP PLN	0.34	PLN	1.000	0.08		0.00	0.00
Demand accounts KBC GROUP SEK	625.47	SEK	1.000	56.53		0.00	0.00
Demand accounts KBC GROUP SGD	0.08	SGD	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP TRY	0.31	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	85,635.62	USD	1.000	74,902.14		0.00	0.04
Demand accounts KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts				-765,349.42		0.00	-0.41
TOTAL CASH AT BANK AND IN HAND				-765,349.42		0.00	-0.41
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	33,012.84	EUR	1.000	33,012.84		0.00	0.02
Total receivables				33,012.84		0.00	0.02
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-421,131.92	EUR	1.000	-421,131.92		0.00	-0.23
Payables KBC GROUP EUR PAYABLE	-325,970.33	EUR	1.000	-325,970.33		0.00	-0.18
Payables				-747,102.25		0.00	-0.40
TOTAL RECEIVABLES AND PAYABLES				-714,089.41		0.00	-0.38
OTHER							
Interest receivable Interest receivable		EUR		68,954.58		0.00	0.04
Expenses payable Expenses payable		EUR		-179,281.91		0.00	-0.10
TOTAL OTHER				-110,327.33		0.00	-0.06
TOTAL NET ASSETS				186,121,791.59		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.79	0.76	0.69	0.74
Belgium	1.41	2.14	0.82	0.83
Brazil	0.00	0.00	0.10	0.25
Canada	2.04	4.21	4.15	4.53
Switzerland	5.13	3.57	3.51	3.86
Chile	0.00	0.00	0.03	0.06
China	0.00	0.00	0.83	1.65
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.00	0.00	0.00	0.00
Germany	5.33	5.89	5.54	3.05
Denmark	0.32	0.56	0.42	0.41
Spain	1.75	2.64	2.22	1.83
Finland	1.24	1.15	1.12	0.70
France	4.85	4.59	3.65	3.25
United Kingdom	1.62	1.22	1.20	1.70
Greece	0.00	0.00	0.02	0.04
Hungary	0.00	0.00	0.01	0.04
Indonesia	0.00	0.00	0.04	0.03
Ireland	0.45	0.34	0.26	0.25
India	0.00	0.00	0.48	1.00
Italy	2.92	3.17	2.81	2.17
Japan	0.25	0.18	0.17	0.27
Korea, Republic of	0.00	0.00	0.41	2.05
Mexico	0.00	0.00	0.07	0.20
Malaysia	0.00	0.00	0.05	0.10
Netherlands	1.44	1.48	1.24	1.10
Philippines	0.00	0.00	0.01	0.02
Poland	0.00	0.00	0.04	0.10
Portugal	0.24	0.21	0.26	0.32
Russian Federation	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.08
Thailand	0.00	0.00	0.04	0.09
Turkiye	0.00	0.00	0.01	0.03
Taiwan	0.00	0.00	0.71	2.45
United States of America	70.47	67.41	68.94	66.49
undefined	-0.26	0.49	0.00	0.00
South Africa	0.00	0.00	0.15	0.31
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.97	12.21	13.27	6.37
Telecommunications	0.51	0.39	0.45	0.54
Consumer Discretionary Products	1.16	0.33	0.50	1.00
Consumer Discretionary Services	0.91	0.47	0.47	1.30
Retail & Wholesale - Discretionary	4.69	3.03	3.05	4.11
Consumer Staple Products	16.16	0.11	0.23	5.04
Retail & Wholesale - Staples	0.21	0.09	0.10	0.43
Renewable Energy	0.10	0.05	0.08	0.38
Banking	8.09	17.26	16.57	17.32
Financial Services	10.59	9.94	7.66	8.61
Insurance	8.49	7.99	7.98	5.80
Real Estate	6.12	4.48	3.91	5.87
Health Care	1.29	14.02	16.18	14.56
Industrial Products	3.35	1.47	1.65	2.71
Industrial Services	1.96	1.08	1.05	2.20
Materials	6.51	6.08	5.64	7.80
Tech Hardware & Semiconductors	16.34	9.19	11.16	11.65
Software & Tech Services	5.27	11.83	10.02	3.78
Utilities	0.28	0.00	0.01	0.53
Unclassifiable	0.00	0.00	0.00	0.00
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.17	0.29	0.46	0.52
Brazilian real	0.00	0.00	0.08	0.20
Canadian dollar	2.05	4.22	4.12	4.56
Swiss franc	5.03	3.57	3.48	3.88
Chilean peso	0.00	0.00	0.03	0.06
Yuan renminbi	0.00	0.00	0.28	0.68
Colombian peso	0.00	0.00	0.01	0.01
Czech koruna	0.00	0.00	0.00	0.00
Danish krone	0.32	0.56	0.42	0.41
Euro	20.23	22.78	19.34	13.74
Pound sterling	1.59	1.22	1.19	1.72
Hong Kong dollar	-0.00	-0.00	0.46	0.86
Hungarian forint	0.00	0.00	0.01	0.04
Rupiah	0.00	0.00	0.04	0.03
Indian rupee	0.00	0.00	0.48	1.00
Japanese yen	0.24	0.18	0.17	0.27
Won	0.00	0.00	0.40	2.06
Mexican peso	0.00	0.00	0.07	0.20
Malaysian ringgit	0.00	0.00	0.05	0.10
Norwegian krone	-0.00	-0.00	-0.00	-0.00
Philippine peso	0.00	0.00	0.01	0.02
New Polish zloty	0.00	0.00	0.04	0.10
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	-0.00	-0.00	-0.00	0.08
Baht	0.00	0.00	0.03	0.09
Turkish lira	0.00	0.00	0.01	0.03
New Taiwan dollar	0.00	0.00	0.70	2.46
US dollar	70.37	67.18	67.99	66.57
South African rand	0.00	0.00	0.15	0.31
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 Responsible Investing (in Euro)

	1st half of year
Purchases	52,824,624.01
Sales	75,497,505.99
Total 1	128,322,130.00
Subscriptions	36,131,187.61
Redemptions	61,797,190.52
Total 2	97,928,378.13
Monthly average of total assets	186,727,410.72
Turnover rate	16.28%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	61.91	122,823.00	356.24	7,937.00	5,517.54	151,797.00	157,314.54
2025 - 12	16.36	36,616.60	347.68	154,025.60	5,186.23	34,388.00	39,574.23
2026 - 06	7.41	3,538.00	65.80	3,851.86	5,127.84	34,074.14	39,201.98

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	95,201.42	117,545,052.72	540,459.11	8,014,272.89
2025 - 12	26,386.18	37,148,154.37	570,011.29	166,058,694.65
2026 - 06	12,974.52	3,902,431.97	112,866.45	4,277,734.99

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	167,597,353.34	1,612.00	1,045.50
2025 - 12	46,931,955.96	1,729.52	1,103.94
2026 - 06	49,904,116.86	1,885.16	1,180.88

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	85,453.00		47.00		85,406.00		85,406.00
2026 - 06	17,968.00		33,331.00		70,043.00		70,043.00

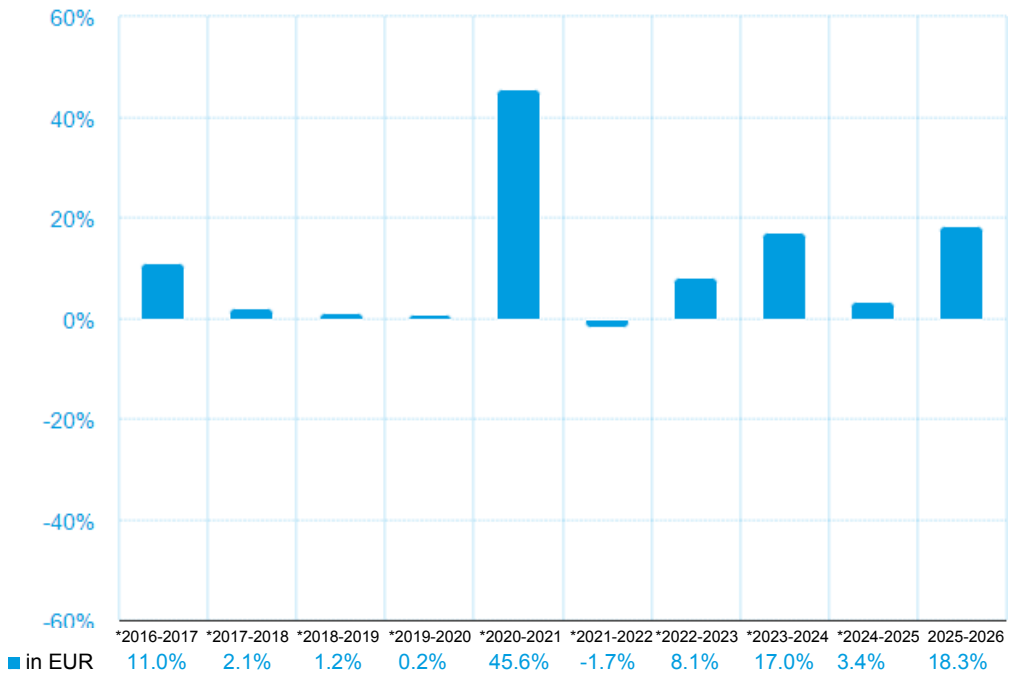
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	149,036,847.84		83,237.94	
2026 - 06	32,215,781.12		57,406,589.08	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	151,359,162.39	1,772.23	
2026 - 06	136,217,674.70	1,944.77	

2.4.5. Performance figures

Classic Shares

BE0170815956
KBC Equity Fund Strategic Satellites Responsible Investing Classic Shares CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)

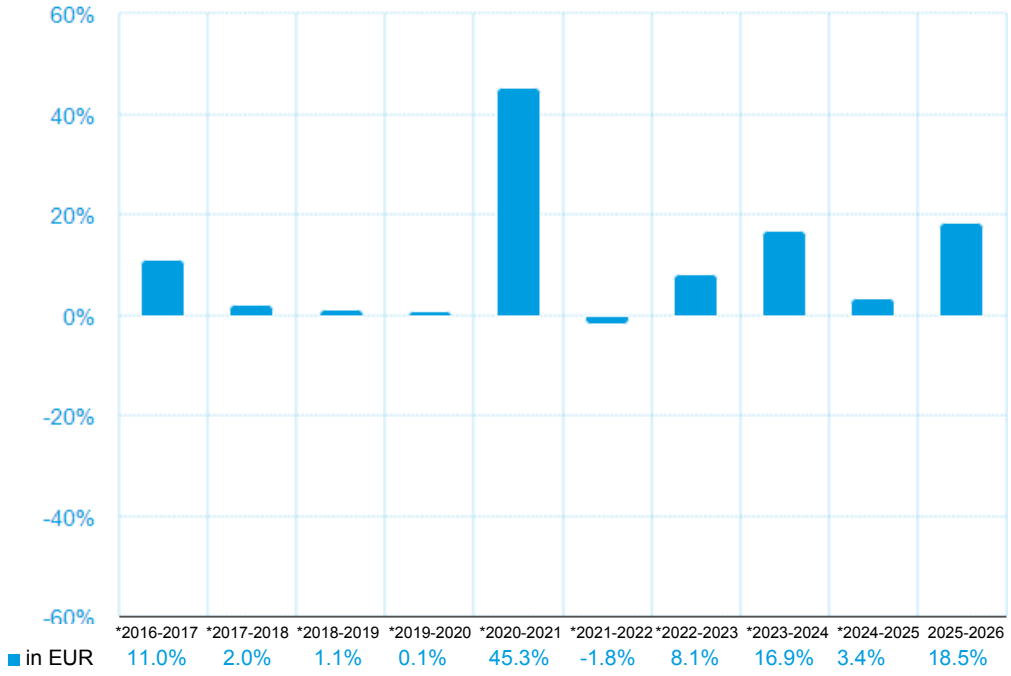


	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	11.0%	2.1%	1.2%	0.2%	45.6%	-1.7%	8.1%	17.0%	3.4%	18.3%

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170814942
KBC Equity Fund Strategic Satellites Responsible Investing Classic Shares DIS
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	11.0%	2.0%	1.1%	0.1%	45.3%	-1.8%	8.1%	16.9%	3.4%	18.5%

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170815956	EUR	18.26%		12.67%		8.74%		9.79%		30/04/1999	5.00%
DIS	BE0170814942	EUR	18.45%		12.71%		8.75%		9.73%		30/04/1999	4.98%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

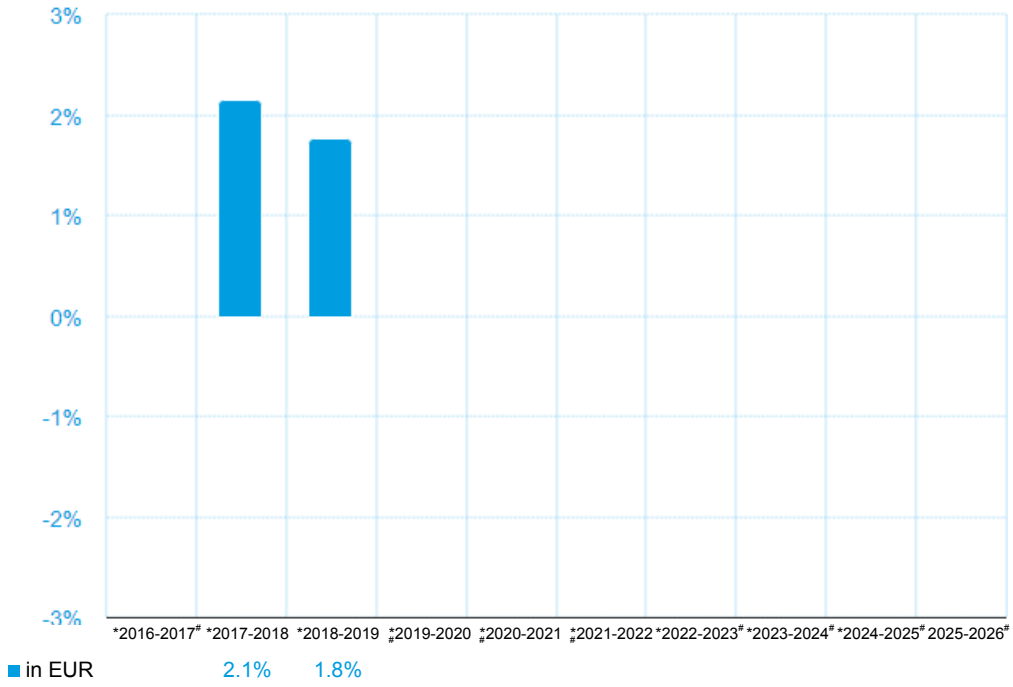
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6258069176

KBC Equity Fund Strategic Satellites Responsible Investing Institutional B Shares CAP

Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)

  Return on date D over a period of X years :

  [NIW(D) / NIW(Y)] ^ [1 / X] - 1

  where Y = D-X

  Return on date D since the start date S of the unit:

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

  where F = 1 if the unit has existed for less than one year on date D

  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,826%
Transaction costs: 0,310%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,691%
Transaction costs: 0,315%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,344%
Transaction costs: 0,284%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52.52% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 3.816,98 EUR and for the Management Company 1.526,79 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 5, with a market value fluctuating between 20576 and 3476993.97 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
BFF BANK SPA	EUR	20 000	3,08	61 520,00
VALMET OYJ	EUR	8 000	21,12	168 960,00
VUSION	EUR	1 300	126,20	164 060,00
	Total			394 540,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUER WI 0.125 09JAN32	EUR	105 000	EUR	90 780,80
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	24 000	EUR	24 748,53
SPAIN GOVERNMENT B 2.7 31OCT48 144A	EUR	4 000	EUR	3 372,17
SPAIN GOVERNMENT 1.85 30JUL35 144A	EUR	67 000	EUR	61 070,46
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	61 000	EUR	47 110,38
SPAIN GOVERNMENT B 1.0 30JUL42 144A	EUR	21 000	EUR	14 329,73
SPAIN LETRAS DEL TESORO 0.0 04SEP26	EUR	1 000	EUR	995,85
NETHERLANDS GOVERN 2.5 15JUL33 144A	EUR	129 596	EUR	130 198,96
KREDITANSTALT FUR WIEDE	USD	86 000	EUR	45 866,40

0.0 29JUN37				
KREDITANSTALT FUR WIEDERAFBAU GLBL NT 4.125%31	USD	1 000	EUR	877,63
EUROPEAN INVESTMEN 2.59 29DEC26 FRN	USD	2 000	EUR	1 781,01
		Total		421 131,92

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,21	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	394.540,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,21	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	151.627,12	EUR
Kreditanstalt fuer Wiederaufbau	137.524,83	EUR
Kingdom of the Netherlands	130.198,96	EUR
European Investment Bank	1.781,01	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
EUROPEAN INVESTMEN 2.59 29DEC26 FRN	NR	EUR	three months to one year
KREDITANSTALT FUER WI 0.125 09JAN32	AAA	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 29JUN37	AAA	EUR	above one year
KREDITANSTALT FUR WIEDERAFBAUGLBL NT 4.125%31	AAA	EUR	above one year
NETHERLANDS GOVERN 2.5 15JUL33 144A	NR	EUR	above one year
SPAIN GOVERNMENT 0.85 30JUL37 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.85 30JUL35 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 30JUL42 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 2.7 31OCT48 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	A-	EUR	above one year
SPAIN LETRAS DEL TESORO 0.0 04SEP26	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.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	421.131,92	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	5.872,27	1.526,79	528,50
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.055,29		
percentage of overall returns	35,00 %		

Management fees

Name	Maximum management fee
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%

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2.4.5. Performance figures
2.4.6. Costs
2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Trends Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	30 April 1998
Initial subscription price:	5 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	30 April 1998
Initial subscription price:	5 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	77.97 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	3 November 2016
Initial subscription price:	1 000 CZK
Currency:	CZK
Institutional F Shares LU Capitalisation	
Launch date:	29 March 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of companies whose activities focus on long-term trends of transformative technologies, climate change, scarcity of natural resources, mismatch of skills, urbanization and changing lifestyles.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund Trends Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the

two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The key trends for the fund in the first half of the year were once again ‘transformative technologies’ and ‘strategic independence’. The former trend remained dominant, but the market made a clearer distinction within AI. Not all companies that incorporate AI into their narrative were rewarded; in particular, those supplying the physical infrastructure — memory chips, semiconductors, networking equipment and power supplies for data centres — performed exceptionally well.

The fund rose significantly in the first half of 2026. The performance was largely driven by a single theme: AI. Samsung Electronics, SK Hynix, Marvell, Dell, AMD, Lam Research, Applied Materials, TSMC, KLA and ASML, in particular, made a strong contribution. It is striking that the winners were not only the traditional AI names, but also, in particular, the suppliers of memory, manufacturing equipment and chip capacity.

The reason for this is simple: AI is increasingly becoming an investment cycle in physical capacity. The major cloud players continue to invest heavily in data centres. As a result, the bottleneck is shifting from software and models to chips, memory, power, cooling and network capacity. This also explains why ‘Energy transition’ and ‘Communication infrastructure’ made positive contributions. Within the energy transition theme, Elia, Bloom Energy, Linde, Nordex and Acciona were strong performers. Within the communications infrastructure theme, Nokia and Ciena were the standout performers.

‘Cybersecurity’ also recovered strongly. Whilst this theme had been under pressure last year and at the start of this year due to high expectations, a few disappointing results and AI disruption, it was suddenly seen as an AI winner, helped by strong results from companies including Crowdstrike. Palo Alto Networks, Fortinet, Okta and the cyber insurer Beazley performed well. The structural demand for cybersecurity remains intact, particularly now that AI is increasing the range of attack options available to malicious actors.

Several software companies lagged behind. Microsoft, Salesforce, Workday, ServiceNow, MongoDB and HubSpot came under pressure. The market is therefore making an important distinction: infrastructure companies are currently benefiting directly from higher AI investment, whilst software companies must prove that AI strengthens rather than undermines their margins and competitive position.

Still on the negative side were, in particular, ‘Medical technology’, ‘Data’, ‘Luxury’, ‘Media and gaming’ and ‘E-commerce’. Medical technology, with Boston Scientific and Intuitive Surgical as the largest negative contributors. In ‘Data’, S&P Global, Intercontinental Exchange, Thomson Reuters and Wolters Kluwer, amongst others, weighed on the result. In the ‘Luxury’ sector, EssilorLuxottica, Hermès and LVMH underperformed. The weakness in these themes is in line with the broader market picture: valuations came under pressure where earnings growth was accelerating less clearly or where AI is seen as a potential disruptor.

The macroeconomic backdrop was less stable than had been hoped for at the start of the year. The war in the Middle East led to higher energy prices and new inflation risks. As a result, central banks were unable to ease policy without further ado. The Federal Reserve kept its policy rate stable in the spring, whilst the ECB actually raised its rate by 25 basis points in June. At the same time, the market remained fairly resilient as earnings growth, AI investments and the broader industrial cycle provided sufficient support.

2.1.8. Future policy

For the second half of the year, the key question remains whether the AI investment cycle will remain broad enough and profitable enough. Order books and pricing in semiconductors, memory and data centre infrastructure remain strong for the time being. However, valuations already reflect much of this positive news. This makes the market vulnerable to disappointment should capacity growth, margins or returns on investment turn out to be lower than expected.

We remain positive about transformative technologies, but selectivity is becoming more important. We prefer companies that are already generating revenue and cash flows from AI investments today, and where valuations have not got too far ahead, over companies where AI is primarily a promise or where expectations are far too high. We also see opportunities in the software sector, despite its weak performance. Some companies will successfully integrate AI, but others risk greater price pressure and lower barriers to entry; valuations currently seem to reflect mainly the second scenario for virtually all software companies.

The macroeconomic context remains a second area of concern. The combination of geopolitical risks, energy prices and trade policy could slow down disinflation once again. This limits the scope for central banks to cut rates quickly. For equities, this means that earnings growth becomes more important than multiple expansion. Companies with strong balance sheets, pricing power and visible investment cycles are therefore preferable.

At the same time, we do not want to make the portfolio too one-sided. Exposure to healthcare, pharmaceuticals and more defensive consumer themes remains important to balance the portfolio. An ageing population remains a structural megatrend and demand for more efficient healthcare shows no sign of abating. The recent weakness in medical technology does not alter that long-term case.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	844,393,363.14	725,762,684.35
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	10,437,294.32	6,231,455.00
C.	Shares and similar instruments		
	a) Shares	827,099,188.78	718,106,256.81
	Of which securities lent	9,619,295.57	5,750,356.64
D.	Other securities		19,127.81
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	50,520.62	
B.	Payables		
	a) Accounts payable (-)	-97,891.69	-87.35
	c) Borrowings (-)	-2,343,312.56	-3.75
	d) Collateral (-)	-10,437,294.32	-6,231,455.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	19,993,347.08	7,737,010.98
VI.	**Accruals and deferrals**		
B.	Accrued income	381,168.13	408,126.27
C.	Accrued expense (-)	-689,657.22	-507,746.42
	TOTAL SHAREHOLDERS' EQUITY	844,393,363.14	725,762,684.35
A.	**Capital**	746,004,846.69	748,822,364.41
B.	**Income equalization**	-7,238.92	-23,062.20
D.	**Result of the period**	98,395,755.37	-23,036,617.86

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,437,294.32	6,231,455.00
IX.	Financial instruments lent	9,619,295.57	5,750,356.64

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	88,719,291.14	26,378,326.92
D.	Other securities	-22,415.94	19,111.26
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-31.84
	b) Other foreign exchange positions and transactions	10,819,236.30	-49,763,350.79
	Det.section I gains and losses on investments		
	Realised gains on investments	59,581,053.69	24,825,190.99
	Unrealised gains on investments	51,939,356.46	-22,156,173.93
	Realised losses on investments	-8,976,375.29	-14,258,195.31
	Unrealised losses on investments	-3,027,923.36	-11,776,766.21
II.	**Investment income and expenses**		
A.	Dividends	4,111,668.44	5,026,002.82
B.	Interests		
	a) Securities and money market instruments	24,790.71	25,408.33
	b) Cash at bank and in hand and deposits	136,835.58	132,166.18
C.	Interest on borrowings (-)	-96.05	-13.19
F.	Other investment income	169,882.85	164,382.60
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,794.79	13,834.89
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-124,806.02	-64,477.78
B.	Financial expenses (-)	-5,757.57	-5,655.51
C.	Custodian's fee (-)	-153,601.01	-145,219.66
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,869,387.71	-2,615,482.22
	Institutional B Shares	-365,135.42	-340,031.77
	Institutional F Shares LU	-841,689.73	-789,647.59
	Classic Shares CSOB CZK	-370,309.79	-362,040.01
	b) Administration and accounting management	-393,754.91	-364,489.03
E.	Administrative expenses (-)	38.27	63.89
F.	Formation and organisation expenses (-)	-1,364.34	-4,544.65
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-4,208.98	-7,776.34
J.	Taxes		
	Classic Shares	-188,401.66	-237,179.36
	Institutional B Shares	-10,122.82	-29,803.85
	Institutional F Shares LU	-4,658.12	-13,797.16
	Classic Shares CSOB CZK	-2,045.82	-6,304.60
L.	Other expenses (-)	-48,426.67	-46,069.39
	Income and expenditure for the period		
	Subtotal II + III + IV	-926,837.54	329,326.60

V.	**Profit (loss) on ordinary activities before tax**	98,589,273.96	-23,036,617.86
VI.	**Income taxes**	-193,518.59	
VII.	**Result of the period**	98,395,755.37	-23,036,617.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Argentinia								
Exchange-listed shares	MERCADOLIBRE INC -	3,942.00	USD	1,697.390	5,852,454.63		0.71	0.69
Australia								
Exchange-listed shares	ATLASSIAN CORP PLC -	9,288.00	USD	77.790	631,954.45		0.08	0.08
Exchange-listed shares	COCHLEAR LTD -	13,000.00	AUD	121.750	959,091.41		0.12	0.11
Exchange-listed shares	PILBARA MINERALS LTD -	635,000.00	AUD	5.020	1,931,635.24		0.23	0.23
Exchange-listed shares	PRO MEDICUS LTD -	5,000.00	AUD	203.430	616,357.49		0.08	0.07
Belgium								
Exchange-listed shares	AEDIFICA -	13,782.00	EUR	70.600	973,009.20		0.12	0.12
Exchange-listed shares	ELIA SYSTEM OPERATOR -	58,802.00	EUR	139.800	8,220,519.60		0.99	0.97
Exchange-listed shares	MONTEA SCA M	18,115.00	EUR	66.900	1,211,893.50		0.15	0.14
Exchange-listed shares	RECTICEL -	102,864.00	EUR	10.960	1,127,389.44		0.14	0.13
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	20,000.00	EUR	25.600	512,000.00		0.06	0.06
Exchange-listed shares	U.C.B. -	11,815.00	EUR	262.000	3,095,530.00		0.37	0.37
Exchange-listed shares	VGP NV -	7,700.00	EUR	84.200	648,340.00		0.08	0.08
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	52,165.00	EUR	22.060	1,150,759.90		0.14	0.14
Exchange-listed shares	XIOR STUDENT HOUSING NV -	66,469.00	EUR	26.300	1,748,134.70		0.21	0.21
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	16,859.00	CAD	220.360	2,290,332.28		0.28	0.27
Exchange-listed shares	CONSTELLATION SOFTWARE INC/CAN -	620.00	CAD	2,670.000	1,020,556.07		0.12	0.12
Exchange-listed shares	GFL ENVIRONMENTAL INC -	86,102.00	CAD	52.150	2,768,225.55		0.34	0.33
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	14,979.00	CAD	165.110	1,524,720.08		0.18	0.18
Exchange-listed shares	SHOPIFY INC -	17,000.00	CAD	162.260	1,700,569.22		0.21	0.20
Exchange-listed shares	SILVER WHEATON CORP -	30,000.00	CAD	159.540	2,950,698.01		0.36	0.35
Exchange-listed shares	THOMSON REUTERS CORP -	21,409.00	CAD	115.840	1,528,934.40		0.19	0.18
Cayman Islands								
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	140,000.00	USD	13.360	1,635,966.06		0.20	0.19
Exchange-listed shares	SEA LTD -	21,000.00	USD	95.830	1,760,194.17		0.21	0.21
Exchange-listed shares	TRIP.COM GROUP LTD -	18,000.00	HKD	311.600	625,576.09		0.08	0.07
Exchange-listed shares	XPENG INC -	310,000.00	HKD	50.650	1,751,262.84		0.21	0.21
Chile								
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA ADR B	50,000.00	USD	74.040	3,237,995.28		0.39	0.38
China								
Exchange-listed shares	BYD CO LTD -	290,000.00	HKD	72.450	2,343,400.82		0.28	0.28
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	40,000.00	HKD	702.000	3,131,895.72		0.38	0.37
Exchange-listed shares	JD.COM INC -	19,276.00	USD	25.480	429,591.95		0.05	0.05
Exchange-listed shares	MEITUAN DIANPING -	100,000.00	HKD	68.500	764,013.02		0.09	0.09
Exchange-listed shares	NETEASE.COM -ADR-	21,787.00	USD	128.140	2,441,866.68		0.30	0.29
Exchange-listed shares	PINDUODUO INC -	13,500.00	USD	76.280	900,708.48		0.11	0.11
Exchange-listed shares	XIAOMI CORP -	1,070,000.00	HKD	21.640	2,582,564.78		0.31	0.31
Denmark								
Exchange-listed shares	NOVO NORDISK A/S B	107,857.00	DKK	314.600	4,539,436.39		0.55	0.54
Exchange-listed shares	NOVOZYMES A/S B	86,810.00	DKK	412.900	4,795,230.85		0.58	0.57
Finland								
Exchange-listed shares	NOKIA A	201,024.00	EUR	11.555	2,322,832.32		0.28	0.28
France								
Exchange-listed shares	CRITEO SA -	45,000.00	USD	18.280	719,496.20		0.09	0.09

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DANONE SA -	45,000.00	EUR	71.740	3,228,300.00		0.39	0.38
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	19,260.00	EUR	164.050	3,159,603.00		0.38	0.37
Exchange-listed shares	EUROFINS SCIENTIFIC -	6,382.00	EUR	68.560	437,549.92		0.05	0.05
Exchange-listed shares	HERMES INTL. (PAR)	1,954.00	EUR	1,598.000	3,122,492.00		0.38	0.37
Exchange-listed shares	ID LOGISTICS GROUP -	3,000.00	EUR	342.000	1,026,000.00		0.12	0.12
Exchange-listed shares	L'OREAL -	8,488.00	EUR	383.650	3,256,421.20		0.39	0.39
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	2,891.00	EUR	484.100	1,399,533.10		0.17	0.17
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	8,000.00	EUR	285.400	2,283,200.00		0.28	0.27
Exchange-listed shares	SOITEC -	7,844.00	EUR	117.300	920,101.20		0.11	0.11
Exchange-listed shares	TRIGANO SA -	7,902.00	EUR	140.500	1,110,231.00		0.13	0.13
Germany								
Exchange-listed shares	CTS EVENTIM AG -	15,000.00	EUR	51.050	765,750.00		0.09	0.09
Exchange-listed shares	HUGO BOSS AG -	40,000.00	EUR	37.570	1,502,800.00		0.18	0.18
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	28,841.00	EUR	81.670	2,355,444.47		0.28	0.28
Exchange-listed shares	KION GROUP AG -	24,082.00	EUR	38.770	933,659.14		0.11	0.11
Exchange-listed shares	KNORR-BREMSE AG -	21,000.00	EUR	101.600	2,133,600.00		0.26	0.25
Exchange-listed shares	NEMETSCHEK SE -	15,579.00	EUR	53.100	827,244.90		0.10	0.10
Exchange-listed shares	NORDEX AG -	19,242.00	EUR	46.200	888,980.40		0.11	0.11
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	241,978.00	HKD	92.850	2,505,924.49		0.30	0.30
Exchange-listed shares	PRADA SPA -	470,000.00	HKD	39.720	2,082,175.28		0.25	0.25
Ireland								
Exchange-listed shares	ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00		0.00	0.00
Exchange-listed shares	KERRY GROUP PLC -	47,780.00	EUR	80.350	3,839,123.00		0.46	0.46
Exchange-listed shares	KINGSPAN GROUP PLC -	42,000.00	EUR	79.950	3,357,900.00		0.41	0.40
Exchange-listed shares	NEW LINDE PLC -	19,871.00	USD	518.940	9,019,379.64		1.09	1.07
Israel								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	20,000.00	USD	131.430	2,299,134.09		0.28	0.27
Italy								
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	27,000.00	EUR	82.600	2,230,200.00		0.27	0.26
Exchange-listed shares	MONCLER SPA -	35,000.00	EUR	50.780	1,777,300.00		0.22	0.21
Japan								
Exchange-listed shares	ADVANTEST CORP -	11,000.00	JPY	32,340.000	1,914,486.56		0.23	0.23
Exchange-listed shares	DAIFUKU CO LTD -	100,500.00	JPY	7,125.000	3,853,634.76		0.47	0.46
Exchange-listed shares	FANUC CORP -	115,000.00	JPY	7,355.000	4,551,977.83		0.55	0.54
Exchange-listed shares	HOYA CORPORATION -	14,000.00	JPY	25,950.000	1,955,172.22		0.24	0.23
Exchange-listed shares	KEYENCE CORP -	12,200.00	JPY	81,060.000	5,322,137.01		0.64	0.63
Exchange-listed shares	KUBOTA CORP -	114,200.00	JPY	2,685.500	1,650,482.34		0.20	0.20
Exchange-listed shares	KURITA WATER INDUSTR. -	49,700.00	JPY	9,151.000	2,447,623.22		0.30	0.29
Exchange-listed shares	NABTESCO CORP -	73,600.00	JPY	5,141.000	2,036,315.37		0.25	0.24
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	9,800.00	JPY	4,592.000	242,185.19		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	155,325.00	JPY	753.400	629,776.71		0.08	0.08
Exchange-listed shares	SHIMANO INC -	17,000.00	JPY	17,345.000	1,586,875.47		0.19	0.19
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	5,155.000	2,034,120.47		0.25	0.24
Exchange-listed shares	TOKYO ELECTRON -	17,300.00	JPY	77,150.000	7,182,930.33		0.87	0.85
Luxembourg								
Exchange-listed shares	BEFESA SA -	30,000.00	EUR	29.850	895,500.00		0.11	0.11
Netherlands								
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	103,060.00	EUR	32.740	3,374,184.40		0.41	0.40
Exchange-listed shares	ADYEN BV -	1,966.00	EUR	820.400	1,612,906.40		0.20	0.19
Exchange-listed shares	ARGENX SE -	2,500.00	EUR	811.400	2,028,500.00		0.25	0.24
Exchange-listed shares	ASM INTERNATIONAL -	3,793.00	EUR	1,000.500	3,794,896.50		0.46	0.45
Exchange-listed shares	ASML HOLDING NV -	5,497.00	EUR	1,721.400	9,462,535.80		1.14	1.12
Exchange-listed shares	BE SEMICONDUCTOR -	8,000.00	EUR	287.100	2,296,800.00		0.28	0.27
Exchange-listed shares	CNH INDUSTRIAL NV -	202,527.00	USD	11.230	1,989,310.08		0.24	0.24
Exchange-listed shares	CTP BV -	49,448.00	EUR	15.960	789,190.08		0.10	0.09
Exchange-listed shares	FERRARI NV -	9,993.00	EUR	324.350	3,241,229.55		0.39	0.38
Exchange-listed shares	PROSUS NV -	134,439.00	EUR	37.990	5,107,337.61		0.62	0.61
Exchange-listed shares	TKH GROUP NV -	41,290.00	EUR	43.660	1,802,721.40		0.22	0.21
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	34,846.00	EUR	18.330	638,727.18		0.08	0.08
Exchange-listed shares	WOLTERS KLUWER -	33,000.00	EUR	56.440	1,862,520.00		0.23	0.22
South Korea								
Exchange-listed shares	SAMSUNG ELECTRONICS -	91,787.00	KRW	334,000.000	17,307,403.46		2.09	2.05

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SK HYNIX INC -	5,200.00	KRW	2,650,000.000	7,779,532.39		0.94	0.92
Spain								
Exchange-listed shares	ACCIONA SA -	12,879.00	EUR	277.200	3,570,058.80		0.43	0.42
Exchange-listed shares	AMADEUS IT GROUP SA -	49,000.00	EUR	51.080	2,502,920.00		0.30	0.30
Exchange-listed shares	CONSTRUCCIONES Y AUXILIAR DE F -	47,523.00	EUR	63.500	3,017,710.50		0.37	0.36
Exchange-listed shares	EDP RENOVAVEIS SA -	402,063.00	EUR	14.170	5,697,232.71		0.69	0.68
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	90,987.00	EUR	19.905	1,811,096.24		0.22	0.21
Sweden								
Exchange-listed shares	DOMETIC GROUP AB -	207,902.00	SEK	24.900	467,848.74		0.06	0.06
Exchange-listed shares	ERICSSON B	307,011.00	SEK	108.150	3,000,736.82		0.36	0.36
Exchange-listed shares	HEMNET GROUP AB -	20,000.00	SEK	73.600	133,031.74		0.02	0.02
Exchange-listed shares	MUNTERS GROUP AB -	115,000.00	SEK	172.400	1,791,771.19		0.22	0.21
Exchange-listed shares	PARADOX INTERACTIVE AB -	41,000.00	SEK	132.100	489,479.06		0.06	0.06
Exchange-listed shares	VITROLIFE AB -	174,585.00	SEK	87.750	1,384,527.22		0.17	0.16
Switzerland								
Exchange-listed shares	ALCON INC -	34,460.00	CHF	54.600	2,040,152.23		0.25	0.24
Exchange-listed shares	DSM-FIRMENICH AG -	47,544.00	EUR	83.000	3,946,152.00		0.48	0.47
Exchange-listed shares	LANDIS+GYR GROUP AG -	21,252.00	CHF	43.300	997,797.39		0.12	0.12
Exchange-listed shares	LONZA AG -	7,308.00	CHF	545.800	4,325,006.14		0.52	0.51
Exchange-listed shares	NESTLE AG REG	16,813.00	CHF	83.080	1,514,594.44		0.18	0.18
Exchange-listed shares	ROCHE HOLDING GENOTS	19,513.00	CHF	332.800	7,041,448.72		0.85	0.83
Exchange-listed shares	SIKA FINANZ AG -	10,176.00	CHF	166.750	1,839,914.32		0.22	0.22
Exchange-listed shares	TE CONNECTIVITY LTD -	12,000.00	USD	201.610	2,116,085.02		0.26	0.25
Taiwan								
Exchange-listed shares	TAIWAN SEMICONDUCTOR ADR	38,794.00	USD	477.570	16,204,714.93		1.96	1.92
U.K.								
Exchange-listed shares	ASTRAZENECA PLC -	51,669.00	GBP	141.000	8,457,494.02		1.02	1.00
Exchange-listed shares	BEAZLEY PLC/UK -	386,885.00	GBP	12.870	5,780,334.48		0.70	0.69
Exchange-listed shares	CERES POWER HOLDINGS PLC -	182,806.00	GBP	5.095	1,081,252.60		0.13	0.13
Exchange-listed shares	CERILLION PLC -	32,000.00	GBP	10.900	404,919.79		0.05	0.05
Exchange-listed shares	ENDEAVOUR MINING PLC -	19,313.00	CAD	71.110	846,670.33		0.10	0.10
Exchange-listed shares	EXPERIAN GROUP LTD -	20,000.00	GBP	25.430	590,430.64		0.07	0.07
Exchange-listed shares	JD SPORTS FASHION PLC -	794,703.00	GBP	0.847	781,597.80		0.09	0.09
Exchange-listed shares	LIVANOVA PLC -	42,034.00	USD	82.230	3,023,227.34		0.37	0.36
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	81.620	3,478,162.30		0.42	0.41
Exchange-listed shares	RELX PLC -	45,000.00	GBP	23.660	1,236,003.74		0.15	0.15
Exchange-listed shares	SAGE GROUP -	160,000.00	GBP	8.160	1,515,663.08		0.18	0.18
Exchange-listed shares	SEGRO PLC -	78,493.00	GBP	8.752	797,500.14		0.10	0.09
Exchange-listed shares	UNITE GROUP PLC -	191,000.00	GBP	5.085	1,127,500.79		0.14	0.13
Exchange-listed shares	WISE PLC -	70,000.00	GBP	9.042	734,776.19		0.09	0.09
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	15,000.00	USD	90.740	1,190,501.18		0.14	0.14
Exchange-listed shares	ABBVIE INC -	29,561.00	USD	251.640	6,506,367.57		0.79	0.77
Exchange-listed shares	ACCENTURE LTD A	6,000.00	USD	124.440	653,056.94		0.08	0.08
Exchange-listed shares	ADOBE SYSTEMS -	5,886.00	USD	205.020	1,055,495.25		0.13	0.13
Exchange-listed shares	ADVANC MICRO DEVICES -	16,024.00	USD	580.910	8,141,784.17		0.98	0.96
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	14,000.00	USD	156.960	1,922,015.22		0.23	0.23
Exchange-listed shares	AGCO CORP -	6,781.00	USD	119.700	709,949.88		0.09	0.08
Exchange-listed shares	AIRBNB INC -	18,000.00	USD	143.100	2,252,951.98		0.27	0.27
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	13,691.00	USD	118.210	1,415,562.94		0.17	0.17
Exchange-listed shares	ALPHABET INC -A-	91,631.00	USD	357.370	28,641,800.46		3.46	3.39
Exchange-listed shares	AMAZON COMM. INC. -	98,777.00	USD	238.340	20,591,717.12		2.49	2.44
Exchange-listed shares	AMBARELLA INC -	20,381.00	USD	85.800	1,529,510.89		0.19	0.18
Exchange-listed shares	AMERICAN TOWER CORP CL A	6,000.00	USD	163.570	858,409.87		0.10	0.10
Exchange-listed shares	AMERICAN WATER WORKS INC. -	75,495.00	USD	131.580	8,688,561.27		1.05	1.03
Exchange-listed shares	AMGEN -	7,000.00	USD	362.120	2,217,125.86		0.27	0.26
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	8,000.00	USD	118.310	827,849.21		0.10	0.10
Exchange-listed shares	APPLIED MATERIALS -	12,733.00	USD	723.000	8,052,093.94		0.97	0.95
Exchange-listed shares	APPLOVIN CORP -	2,000.00	USD	515.230	901,303.24		0.11	0.11
Exchange-listed shares	ARISTA NETWORKS INC -	19,300.00	USD	169.880	2,867,737.25		0.35	0.34
Exchange-listed shares	AUTODESK INC -	11,944.00	USD	194.420	2,031,096.37		0.25	0.24
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	6,000.00	USD	223.950	1,175,282.08		0.14	0.14

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	BIOMARIN PHARMACEUTICAL INC	45,275.00	USD	57.220	2,265,928.02		0.27	0.27
Exchange-listed shares	BLACKSTONE GROUP LP -	9,000.00	USD	117.670	926,292.31		0.11	0.11
Exchange-listed shares	BLOOM ENERGY CORP -	2,912.00	USD	302.700	770,980.84		0.09	0.09
Exchange-listed shares	BOOKING HOLDINGS INC -	16,950.00	USD	178.240	2,642,498.03		0.32	0.31
Exchange-listed shares	BOSTON SCIENTIFIC -	159,276.00	USD	42.680	5,945,858.20		0.72	0.70
Exchange-listed shares	BROADCOM INC -	26,070.00	USD	377.750	8,613,611.91		1.04	1.02
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	21,537.00	USD	375.320	7,070,118.81		0.86	0.84
Exchange-listed shares	CAVA GROUP INC -	13,000.00	USD	78.480	892,364.21		0.11	0.11
Exchange-listed shares	CHEMED CORPORATION -	2,700.00	USD	465.740	1,099,884.54		0.13	0.13
Exchange-listed shares	CIENA CORP. -	1,746.00	USD	490.560	749,162.74		0.09	0.09
Exchange-listed shares	CINTAS CORPORATION -	5,000.00	USD	170.080	743,811.77		0.09	0.09
Exchange-listed shares	COGNEX CORP -	62,735.00	USD	72.420	3,973,820.26		0.48	0.47
Exchange-listed shares	COINBASE GLOBAL INC -	6,000.00	USD	146.190	767,200.21		0.09	0.09
Exchange-listed shares	COLGATE - PALMOLIVE -	99,000.00	USD	91.680	7,938,703.75		0.96	0.94
Exchange-listed shares	COOPER COMPANY INC (THE) -	48,160.00	USD	71.710	3,020,688.88		0.37	0.36
Exchange-listed shares	CORE & MAIN INC -	37,102.00	USD	48.250	1,565,793.32		0.19	0.19
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	2,466.00	USD	763.140	1,646,027.50		0.20	0.20
Exchange-listed shares	DANAHER CORPORATION -	15,000.00	USD	190.480	2,499,081.61		0.30	0.30
Exchange-listed shares	DARLING INGREDIENTS INC -	40,000.00	USD	54.620	1,910,959.50		0.23	0.23
Exchange-listed shares	DATADOG INC -	21,633.00	USD	260.360	4,926,412.91		0.60	0.58
Exchange-listed shares	DECKERS OUTDOOR CORP -	14,000.00	USD	99.290	1,215,831.37		0.15	0.14
Exchange-listed shares	DEERE & COMPANY -	5,403.00	USD	634.330	2,997,712.75		0.36	0.36
Exchange-listed shares	DELL TECHNOLOGIES INC -	12,500.00	USD	431.460	4,717,265.81		0.57	0.56
Exchange-listed shares	DEXCOM INC -	26,864.00	USD	67.350	1,582,515.88		0.19	0.19
Exchange-listed shares	DOXIMITY INC -	27,000.00	USD	20.740	489,792.71		0.06	0.06
Exchange-listed shares	EBAY INC. -	26,119.00	USD	111.750	2,552,959.20		0.31	0.30
Exchange-listed shares	ECOLAB, INC. -	17,000.00	USD	278.610	4,142,718.45		0.50	0.49
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	90.460	4,356,369.40		0.53	0.52
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	75,473.00	USD	24.610	1,624,587.19		0.20	0.19
Exchange-listed shares	ELECTRONIC ARTS -	18,110.00	USD	205.040	3,247,856.56		0.39	0.39
Exchange-listed shares	ELF BEAUTY INC -	22,200.00	USD	74.000	1,436,893.20		0.17	0.17
Exchange-listed shares	ENERGY RECOVERY INC -	56,597.00	USD	9.020	446,518.80		0.05	0.05
Exchange-listed shares	ENPHASE ENERGY INC -	25,000.00	USD	49.240	1,076,707.78		0.13	0.13
Exchange-listed shares	EQUINIX INC -	2,000.00	USD	1,042.390	1,823,475.90		0.22	0.22
Exchange-listed shares	ETSY INC -	35,000.00	USD	75.330	2,306,087.64		0.28	0.27
Exchange-listed shares	EXPEDIA GROUP INC. -	10,656.00	USD	255.880	2,384,900.97		0.29	0.28
Exchange-listed shares	FACEBOOK INC -	21,419.00	USD	563.290	10,552,880.70		1.28	1.25
Exchange-listed shares	FISERV INC -	19,811.00	USD	49.050	849,934.01		0.10	0.10
Exchange-listed shares	FORTINET INC -	46,613.00	USD	153.620	6,263,175.95		0.76	0.74
Exchange-listed shares	FORTIVE CORP -	20,000.00	USD	61.090	1,068,660.89		0.13	0.13
Exchange-listed shares	FRESHPET INC -	42,520.00	USD	59.120	2,198,707.60		0.27	0.26
Exchange-listed shares	FRONTDOOR INC -	25,157.00	USD	77.590	1,707,278.61		0.21	0.20
Exchange-listed shares INC -	GE HEALTHCARE TECHNOLOGIES	3,861.00	USD	64.010	216,166.02		0.03	0.03
Exchange-listed shares	GLOBUS MEDICAL INC -	30,000.00	USD	79.010	2,073,209.13		0.25	0.25
Exchange-listed shares	HOME DEPOT -	9,500.00	USD	352.680	2,930,516.92		0.35	0.35
Exchange-listed shares	HUBSPOT INC -	3,385.00	USD	182.510	540,362.42		0.07	0.06
Exchange-listed shares	I.B.M. -	8,000.00	USD	281.210	1,967,707.51		0.24	0.23
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,000.00	USD	526.440	1,841,826.29		0.22	0.22
Exchange-listed shares	ILLUMINA INC -	6,532.00	USD	175.830	1,004,567.10		0.12	0.12
Exchange-listed shares GROUP -	INTERCONTINENTALEXCHANGE	30,071.00	USD	123.110	3,238,030.97		0.39	0.38
Exchange-listed shares	INTUIT INC -	6,165.00	USD	261.000	1,407,386.51		0.17	0.17
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,390.00	USD	397.680	5,701,019.16		0.69	0.68
Exchange-listed shares	ITRON INC -	15,256.00	USD	86.530	1,154,641.55		0.14	0.14
Exchange-listed shares	KENVUE INC -	480,102.00	USD	19.110	8,024,795.96		0.97	0.95
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	7,982.00	USD	350.070	2,444,029.34		0.30	0.29
Exchange-listed shares	KIMBERLEY-CLARK CORP -	30,000.00	USD	109.770	2,880,346.37		0.35	0.34
Exchange-listed shares	KLA CORPORATION -	24,070.00	USD	301.710	6,351,928.37		0.77	0.75
Exchange-listed shares	LAM RESEARCH CORP -	23,840.00	USD	433.330	9,035,762.44		1.09	1.07
Exchange-listed shares -	LATTICE SEMICONDUCTOR CORP	26,110.00	USD	152.960	3,493,208.78		0.42	0.41
Exchange-listed shares	LILLY (ELI) & CO -	2,700.00	USD	1,199.430	2,832,555.76		0.34	0.34
Exchange-listed shares	LINDSAY MANUFACTURING CO -	29,479.00	USD	123.800	3,192,075.75		0.39	0.38
Exchange-listed shares	MARVELL TECHNOLOGY INC -	10,000.00	USD	297.890	2,605,527.86		0.32	0.31
Exchange-listed shares	MASTERCARD INC -	9,598.00	USD	513.600	4,311,670.43		0.52	0.51
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	7,958.00	USD	407.260	2,834,754.73		0.34	0.34
Exchange-listed shares	MCKESSON CORP -	7,000.00	USD	755.600	4,626,257.33		0.56	0.55
Exchange-listed shares	MEDPACE HOLDINGS INC -	5,000.00	USD	529.590	2,316,058.78		0.28	0.27
Exchange-listed shares	MEDTRONIC PLC -	46,572.00	USD	78.230	3,186,676.78		0.39	0.38
Exchange-listed shares	MERCK & CO -	53,518.00	USD	128.500	6,015,099.27		0.73	0.71

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,500.00	USD	1,277.510	1,676,082.39		0.20	0.20
Exchange-listed shares	MICROSOFT CORP -	84,518.00	USD	373.020	27,575,355.86		3.33	3.27
Exchange-listed shares	MICROSTRATEGY INC -A-	2,000.00	USD	86.930	152,068.57		0.02	0.02
Exchange-listed shares	MONGODB INC -	8,007.00	USD	335.900	2,352,445.81		0.28	0.28
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	1,914.00	USD	1,382.360	2,314,210.65		0.28	0.27
Exchange-listed shares	MOODY S CORP -	8,954.00	USD	452.920	3,547,140.45		0.43	0.42
Exchange-listed shares	MSCI INC -	3,000.00	USD	560.040	1,469,535.55		0.18	0.17
Exchange-listed shares	NETFLIX INC -	14,000.00	USD	71.400	874,311.20		0.11	0.10
Exchange-listed shares	NEWMONT GOLDCORP CORP -	24,620.00	USD	93.400	2,011,290.13		0.24	0.24
Exchange-listed shares	NIKE B	20,000.00	USD	41.050	718,096.74		0.09	0.09
Exchange-listed shares	NVENT ELECTRIC PLC -	6,350.00	USD	169.610	942,030.53		0.11	0.11
Exchange-listed shares	NVIDIA CORP NAS	168,958.00	USD	200.090	29,569,497.26		3.58	3.51
Exchange-listed shares	OKTA INC -	22,996.00	USD	136.450	2,744,515.18		0.33	0.33
Exchange-listed shares	OWENS CORNING -	8,000.00	USD	158.960	1,112,288.99		0.13	0.13
Exchange-listed shares	PALO ALTO NETWORKS INC -	26,283.00	USD	341.020	7,839,612.23		0.95	0.93
Exchange-listed shares	PAYCOM SOFTWARE INC -	21,000.00	USD	125.680	2,308,475.47		0.28	0.27
Exchange-listed shares	PAYPAL HOLDINGS INC -	68,139.00	USD	43.180	2,573,464.55		0.31	0.31
Exchange-listed shares	PFIZER -	229,225.00	USD	24.080	4,827,899.94		0.58	0.57
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	57,000.00	USD	146.640	7,310,837.05		0.88	0.87
Exchange-listed shares	PROGRESSIVE CORP OH -	15,200.00	USD	218.450	2,904,259.60		0.35	0.34
Exchange-listed shares	PROLOGIS TRUST -	27,240.00	USD	135.470	3,227,676.73		0.39	0.38
Exchange-listed shares	PTC INC -	18,983.00	USD	113.610	1,886,345.34		0.23	0.22
Exchange-listed shares	QUALCOMM CORP -	21,768.00	USD	184.790	3,518,331.78		0.43	0.42
Exchange-listed shares	QUALYS INC -	27,000.00	USD	137.490	3,246,943.06		0.39	0.39
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,577.00	USD	623.540	1,405,460.14		0.17	0.17
Exchange-listed shares	REPUBLIC SERVICES INC. -	14,025.00	USD	213.080	2,613,878.25		0.32	0.31
Exchange-listed shares	ROBLOX CORP -	12,000.00	USD	54.380	570,768.83		0.07	0.07
Exchange-listed shares	ROLLINS INC -	34,000.00	USD	41.740	1,241,284.00		0.15	0.15
Exchange-listed shares	SALESFORCE.COM INC. -	13,855.00	USD	156.660	1,898,473.10		0.23	0.23
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	4,721.00	USD	176.460	728,651.85		0.09	0.09
Exchange-listed shares	SERVICENOW INC -	17,965.00	USD	99.280	1,560,015.04		0.19	0.19
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	2,000.00	USD	459.130	803,166.27		0.10	0.10
Exchange-listed shares	SPRINT CORP FON GROUP -	58,000.00	USD	16.970	860,893.90		0.10	0.10
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	12,000.00	USD	84.580	887,746.00		0.11	0.11
Exchange-listed shares	STRYKER CORPORATION -	13,933.00	USD	314.840	3,836,845.73		0.46	0.45
Exchange-listed shares	SYNOPSYS INC -	11,900.00	USD	446.070	4,642,904.75		0.56	0.55
Exchange-listed shares	THERMO ELECTRONIC -	6,362.00	USD	501.360	2,789,864.71		0.34	0.33
Exchange-listed shares	TOAST INC -	34,000.00	USD	27.820	827,324.41		0.10	0.10
Exchange-listed shares	TRADE DESK INC/THE -	75,000.00	USD	18.080	1,186,040.41		0.14	0.14
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,500.00	USD	491.160	1,073,996.33		0.13	0.13
Exchange-listed shares	TRANSMEDICS GROUP INC -	15,000.00	USD	66.420	871,424.82		0.11	0.10
Exchange-listed shares	TRANSUNION -	34,778.00	USD	72.140	2,194,423.97		0.27	0.26
Exchange-listed shares	TRIMBLE INC -	36,160.00	USD	51.180	1,618,707.95		0.20	0.19
Exchange-listed shares	UBER TECHNOLOGIES INC -	23,000.00	USD	72.160	1,451,657.48		0.18	0.17
Exchange-listed shares	VALMONT INDUSTRIES -	6,996.00	USD	577.600	3,534,408.82		0.43	0.42
Exchange-listed shares	VEEVA SYSTEMS INC -	9,023.00	USD	177.470	1,400,605.10		0.17	0.17
Exchange-listed shares	VERALTO CORP -	21,940.00	USD	88.680	1,701,774.86		0.21	0.20
Exchange-listed shares	VERISK ANALYTICS INC -	7,000.00	USD	179.530	1,099,195.31		0.13	0.13
Exchange-listed shares	VERTEX PHARMAC. -	7,500.00	USD	496.730	3,258,527.95		0.39	0.39
Exchange-listed shares	VISA INC -	24,874.00	USD	343.090	7,464,375.63		0.90	0.88
Exchange-listed shares	VONTIER CORP -	8,882.00	USD	29.000	225,293.45		0.03	0.03
Exchange-listed shares	WABTEC CORPORATION -	19,340.00	USD	269.600	4,560,538.79		0.55	0.54
Exchange-listed shares	WALT DISNEY -	35,000.00	USD	96.250	2,946,514.48		0.36	0.35
Exchange-listed shares	WASTE CONNECTIONS INC -	29,963.00	CAD	236.390	4,366,649.32		0.53	0.52
Exchange-listed shares	WASTE MANAGEMENT INC. -	19,371.00	USD	222.880	3,776,269.12		0.46	0.45
Exchange-listed shares	WATERS CORP -	4,500.00	USD	375.040	1,476,147.99		0.18	0.18
Exchange-listed shares	WORKDAY INC -	12,355.00	USD	122.420	1,322,924.08		0.16	0.16
Exchange-listed shares	XYLEM INC/NY -	7,298.00	USD	118.210	754,567.11		0.09	0.09
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	263.260	1,550,362.62		0.19	0.18
Exchange-listed shares	ZOETIS INC -	48,086.00	USD	71.860	3,022,356.30		0.37	0.36
Exchange-listed shares	ZSCALER INC -	11,000.00	USD	141.150	1,358,042.51		0.16	0.16
Total shares					827,099,188.78		100.00	97.95
TOTAL SECURITIES PORTFOLIO					827,099,188.78		100.00	97.95
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	10,437,294.32	EUR	1.000	10,437,294.32		0.00	1.24
TOTAL RECEIVED COLLATERAL					10,437,294.32		0.00	1.24

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	884,716.95	AUD	1.000	536,107.68		0.00	0.06
Demand accounts KBC GROUP CAD	646,056.95	CAD	1.000	398,294.88		0.00	0.05
Demand accounts KBC GROUP CHF	70,295.54	CHF	1.000	76,222.37		0.00	0.01
Demand accounts KBC GROUP CZK	-1,809,930.87	CZK	1.000	-74,582.46		0.00	-0.01
Demand accounts KBC GROUP DKK	1,353,502.55	DKK	1.000	181,073.11		0.00	0.02
Demand accounts KBC GROUP EURO	13,529,678.50	EUR	1.000	13,529,678.50		0.00	1.60
Demand accounts KBC GROUP GBP	99,216.54	GBP	1.000	115,179.88		0.00	0.01
Demand accounts KBC GROUP HKD	-20,341,016.15	HKD	1.000	-2,268,730.10		0.00	-0.27
Demand accounts KBC GROUP HUF	5,795.96	HUF	1.000	16.28		0.00	0.00
Demand accounts KBC GROUP ILS	28,992.00	ILS	1.000	8,511.03		0.00	0.00
Demand accounts KBC GROUP JPY	263,251,730.00	JPY	1.000	1,416,742.28		0.00	0.17
Demand accounts KBC GROUP MXN	943.70	MXN	1.000	47.24		0.00	0.00
Demand accounts KBC GROUP NOK	3,014,126.48	NOK	1.000	266,417.98		0.00	0.03
Demand accounts KBC GROUP NZD	0.15	NZD	1.000	0.07		0.00	0.00
Demand accounts KBC GROUP PLN	15.83	PLN	1.000	3.68		0.00	0.00
Demand accounts KBC GROUP SEK	968,560.65	SEK	1.000	87,533.49		0.00	0.01
Demand accounts KBC GROUP SGD	0.77	SGD	1.000	0.52		0.00	0.00
Demand accounts KBC GROUP TRY	8,238.97	TRY	1.000	154.46		0.00	0.00
Demand accounts KBC GROUP USD	3,860,835.81	USD	1.000	3,376,922.78		0.00	0.40
Demand accounts KBC GROUP ZAR	8,260.88	ZAR	1.000	440.85		0.00	0.00
Total demand accounts				17,650,034.52		0.00	2.09
TOTAL CASH AT BANK AND IN HAND				17,650,034.52		0.00	2.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	378,384.13	CZK	1.000	15,592.21		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	34,928.41	EUR	1.000	34,928.41		0.00	0.00
Total receivables				50,520.62		0.00	0.01
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-10,437,294.32	EUR	1.000	-10,437,294.32		0.00	-1.24
Payables KBC GROUP CZK PAYABLE	-326,870.34	CZK	1.000	-13,469.46		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-84,422.23	EUR	1.000	-84,422.23		0.00	-0.01
Payables				-10,535,186.01		0.00	-1.25
TOTAL RECEIVABLES AND PAYABLES				-10,484,665.39		0.00	-1.24
OTHER							
Interest receivable Interest receivable		EUR		328,858.71		0.00	0.04
Accrued interest Accrued interest		EUR		52,309.42		0.00	0.01
Expenses payable Expenses payable		EUR		-689,657.22		0.00	-0.08
TOTAL OTHER				-308,489.09		0.00	-0.04
TOTAL NET ASSETS				844,393,363.14		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	0.23	0.09	0.32	0.42
Belgium	2.01	2.71	3.28	2.50
Brazil	0.00	0.00	0.00	0.20
Canada	2.21	2.63	2.27	1.67
Switzerland	3.79	3.35	2.68	2.15
Chile	0.23	0.21	0.38	0.39
China	0.75	1.36	1.88	2.11
Germany	2.04	2.42	1.99	1.25
Denmark	1.11	1.30	1.23	1.13
Spain	1.15	1.29	1.08	1.32
Finland	1.37	0.55	0.46	0.28
France	3.75	3.08	2.74	2.50
United Kingdom	3.35	3.43	4.13	3.24
Ireland	0.57	0.86	0.90	0.87
Israel	0.46	0.52	0.41	0.28
Italy	1.09	0.67	0.88	1.13
Japan	3.22	3.06	3.40	4.28
Korea, Republic of	0.65	1.09	1.62	3.03
Netherlands	2.94	3.81	4.13	4.19
Norway	0.35	0.11	0.00	0.00
Portugal	0.51	0.52	0.63	0.69
Sweden	0.98	1.20	1.25	0.98
Singapore	0.00	0.08	0.06	0.21
Taiwan	0.71	1.01	1.31	1.96
United States of America	65.27	63.58	62.96	63.22
undefined	1.27	1.08	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	9.13	10.26	10.32	8.39
Consumer Discretionary Products	2.55	2.33	2.38	2.68
Consumer Discretionary Services	0.00	0.22	0.30	0.50
Retail & Wholesale - Discretionary	5.25	5.72	6.18	5.92
Consumer Staple Products	3.76	3.88	5.26	5.00
Retail & Wholesale - Staples	0.00	0.00	0.05	0.11
Oil & Gas	0.36	0.00	0.00	0.00
Renewable Energy	1.36	1.36	1.13	0.49
Banking	0.00	0.00	0.00	0.20
Financial Services	7.40	7.18	5.31	4.76
Insurance	0.49	0.84	0.87	1.05
Real Estate	1.99	1.97	2.04	1.89
Health Care	17.61	16.15	17.28	15.64
Industrial Products	8.39	8.01	7.90	8.25
Industrial Services	3.00	3.97	4.16	3.87
Materials	7.93	6.58	5.98	5.66
Tech Hardware & Semiconductors	12.03	13.25	14.38	20.58
Software & Tech Services	15.93	15.39	13.42	12.08
Utilities	2.84	2.89	3.04	2.95
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.23	0.16	0.39	0.48
Canadian dollar	2.89	3.29	3.00	2.30
Swiss franc	3.79	3.36	2.65	2.11
Czech koruna	0.00	-0.01	0.03	-0.01
Danish krone	1.11	1.30	1.23	1.13

Euro	15.19	16.44	16.32	15.67
Pound sterling	3.36	3.46	3.80	3.09
Hong Kong dollar	0.64	1.10	1.61	1.60
Hungarian forint	0.00	0.00	0.00	0.00
New Israeli shekel	0.00	0.00	0.00	0.00
Japanese yen	3.25	3.08	3.41	4.37
Won	0.65	1.09	1.61	2.97
Mexican peso	0.00	-0.00	0.00	0.00
Norwegian krone	0.35	0.16	0.03	0.03
New Polish zloty	0.00	0.00	0.00	0.00
Swedish krona	0.99	1.20	1.24	0.87
Turkish lira	0.00	0.00	0.00	0.00
US dollar	67.55	65.35	64.69	65.39
South African rand	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends Responsible Investing (in Euro)

	1st half of year
Purchases	92,599,812.67
Sales	129,312,044.99
Total 1	221,911,857.66
Subscriptions	20,155,633.86
Redemptions	43,978,402.99
Total 2	64,134,036.85
Monthly average of total assets	793,084,744.43
Turnover rate	19.89%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	63,772.70	6,104.67	146,290.63	79,714.42	1,152,988.44	528,969.89	1,681,958.33
2025 - 12	2,536,887.64	600,751.74	2,561,987.86	667,882.47	1,127,888.22	461,839.16	1,589,727.38
2026 - 06	35,013.75	4,064.63	50,361.51	22,917.56	1,112,540.46	442,986.22	1,555,526.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	14,704,679.26	1,054,535.46	33,644,205.15	13,744,981.66
2025 - 12	16,524,355.44	982,697.08	35,269,624.17	15,002,118.87
2026 - 06	9,302,037.85	798,831.81	13,318,943.91	4,470,742.18

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	373,442,823.46	241.03	180.61
2025 - 12	374,553,218.81	254.70	188.99
2026 - 06	412,843,978.82	287.13	210.85

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	48,456.00		91,743.00		942,456.00		942,456.00
2025 - 12	21,169.00		94,768.00		868,857.00		868,857.00
2026 - 06	29,913.00		67,858.00		830,912.00		830,912.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	11,509,555.38		22,522,722.95	
2025 - 12	5,244,831.44		24,443,661.34	
2026 - 06	8,255,619.16		19,580,577.91	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	240,462,037.47	255.14	
2025 - 12	237,356,907.83	273.18	
2026 - 06	257,639,648.70	310.07	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	88,709.31		121,873.20		634,596.14		634,596.14
2025 - 12	54,407.17		118,540.19		570,463.11		570,463.11
2026 - 06	20,137.58		42,542.82		548,057.87		548,057.87

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	172,307,495.89		235,827,380.87	
2025 - 12	108,416,152.17		238,971,818.80	
2026 - 06	43,736,011.09		91,838,224.21	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,294,043,240.87	2,039.15	
2025 - 12	48,883,470.62	2,071.30	
2026 - 06	1,285,887,012.00	2,346.26	

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		5,273.00		93,500.00		93,500.00
2025 - 12	34.00		7,049.00		86,485.00		86,485.00
2026 - 06	0.00		2,139.00		84,346.00		84,346.00

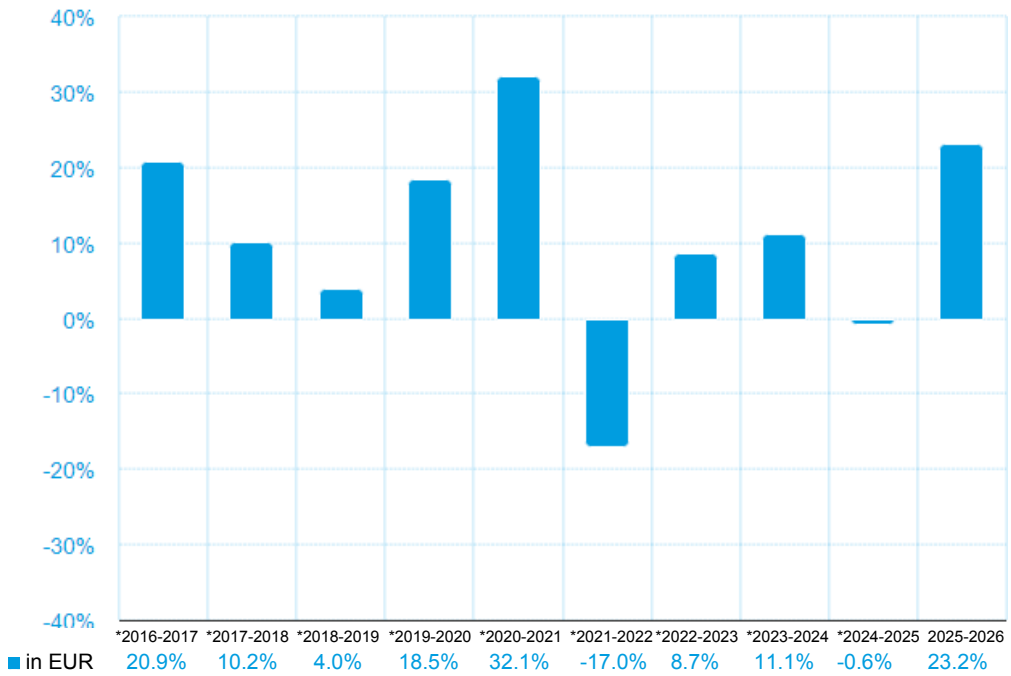
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		6,040,620.12	
2025 - 12	40,236.28		8,590,180.66	
2026 - 06	0.00		2,828,136.69	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	112,294,686.77	1,201.01	
2025 - 12	109,889,920.61	1,270.62	
2026 - 06	120,921,737.10	1,433.64	

2.4.5. Performance figures

Classic Shares

BE0167243154
KBC Equity Fund Trends Responsible Investing Classic Shares CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)

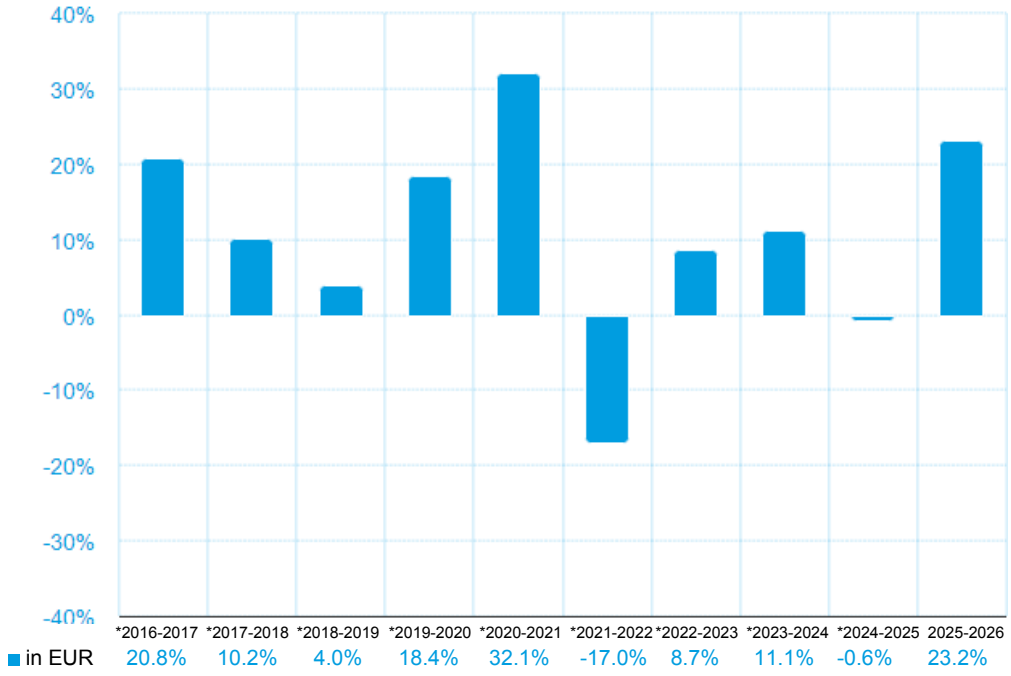


	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	20.9%	10.2%	4.0%	18.5%	32.1%	-17.0%	8.7%	11.1%	-0.6%	23.2%

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0167244160
KBC Equity Fund Trends Responsible Investing Classic Shares DIS
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	20.8%	10.2%	4.0%	18.4%	32.1%	-17.0%	8.7%	11.1%	-0.6%	23.2%

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0167243154	EUR	23.16%		10.79%		4.17%		10.28%		30/04/1998	3.03%
DIS	BE0167244160	EUR	23.15%		10.79%		4.17%		10.26%		30/04/1998	3.02%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

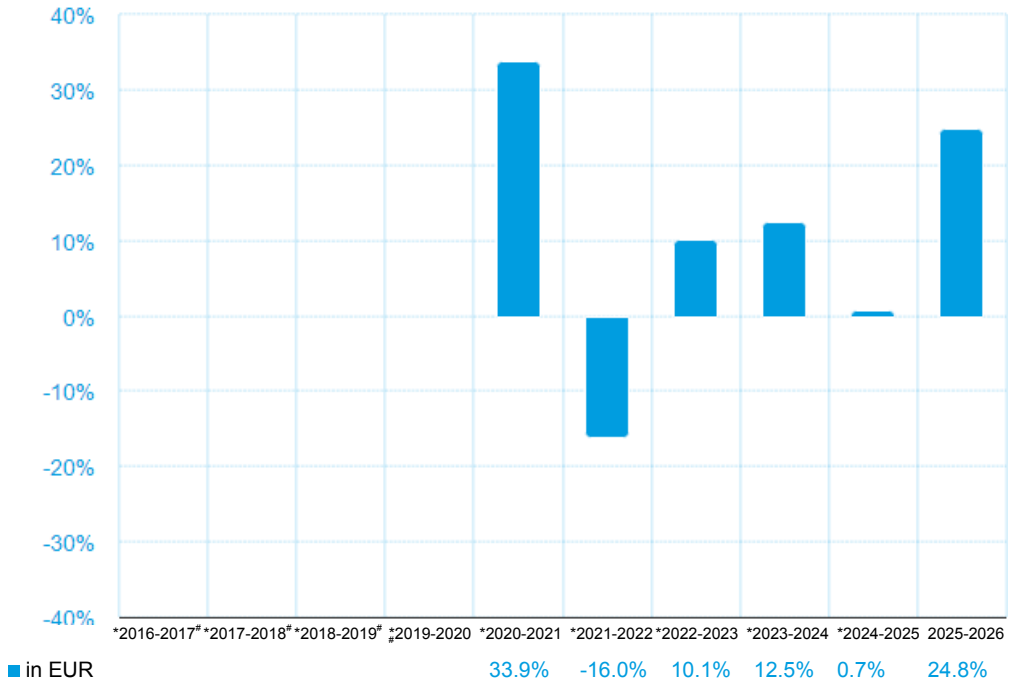
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228927727
KBC Equity Fund Trends Responsible Investing Institutional B Shares CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228927727	EUR	24.83%		12.25%		5.51%				25/11/2011	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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.

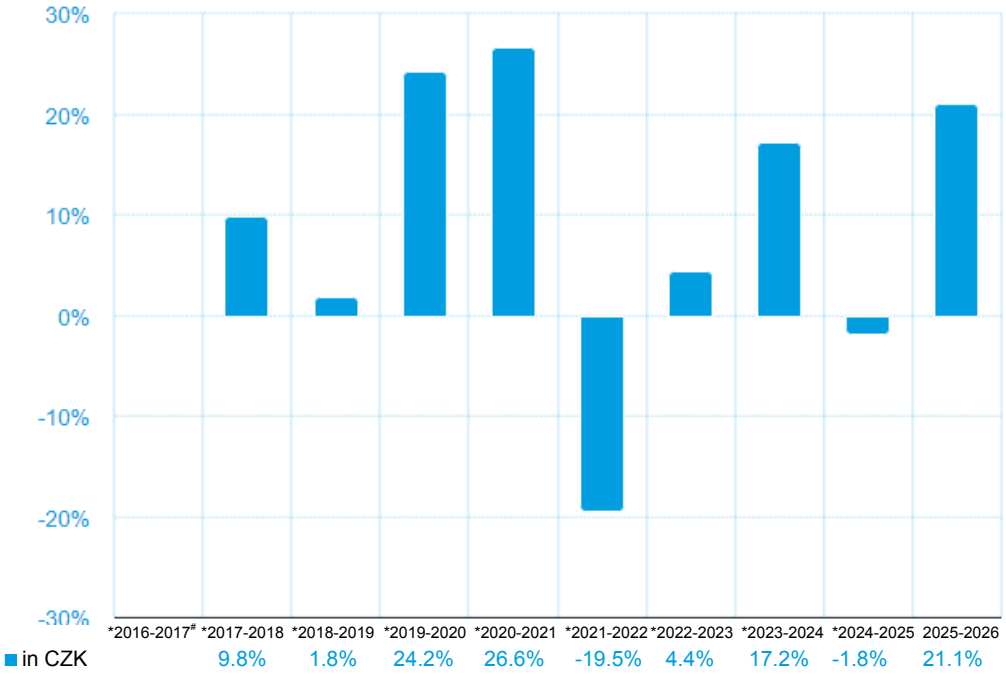
Classic Shares CSOB CZK

BE6286992340

KBC Equity Fund Trends Responsible Investing Classic Shares CSOB CZK CAP

Annual performance from 01/07/2016 through 30/06/2026 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6286992340	CZK	21.09%		11.70%		3.23%				03/11/2016	8.15%

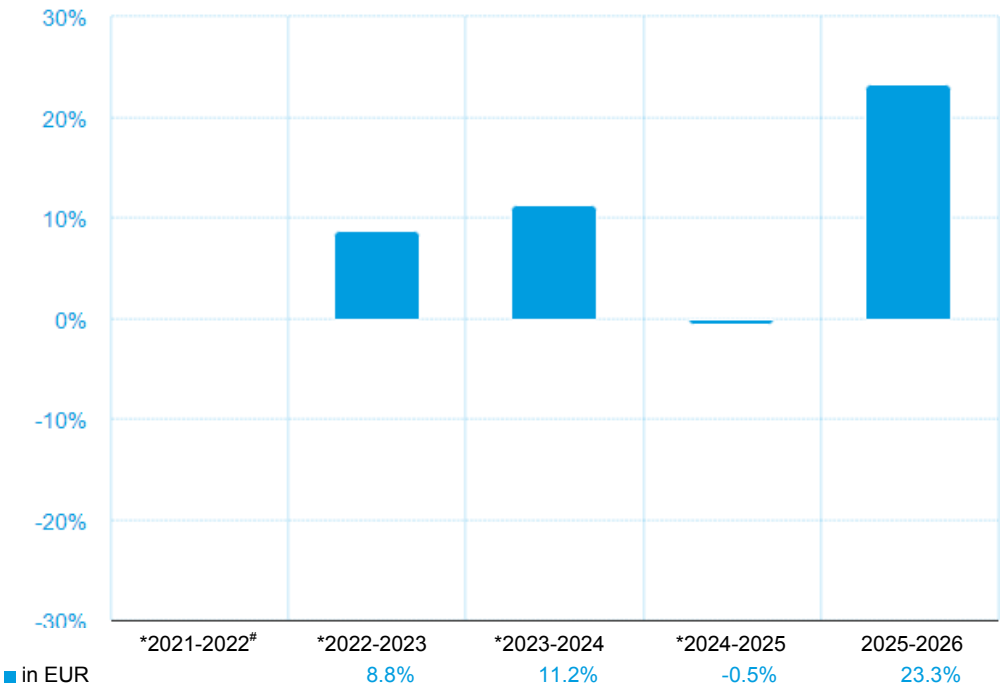
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional F Shares LU

BE6333465449
KBC Equity Fund Trends Responsible Investing Institutional F Shares LU CAP
Annual performance from 01/07/2022 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6333465449	EUR	23.34%		10.92%						29/03/2022	8.83%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,798%
Transaction costs: 0,142%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,806%
Transaction costs: 0,142%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,456%
Transaction costs: 0,142%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,656%
Transaction costs: 0,142%

Institutional F Shares LU Capitalisation :
Management fees and other administrative or operating costs: 1,653%
Transaction costs: 0,142%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55.45% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 16.113,97 EUR and for the Management Company 6.445,59 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 number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 12800694.07 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
DSM-FIRMENICH AG	EUR	45 166	83,00	3 748 778,00
ELIA GROUP SA/NV	EUR	13 000	139,80	1 817 400,00
ELIA GROUP SA/NV	EUR	10 401	139,80	1 454 059,80
LANDIS + GYR GROUP AG	CHF	20 000	43,30	939 018,04
NABTESCO CORP	JPY	60 000	5 141,00	1 660 039,73
		Total		9 619 295,57

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 2.5 20OCT29 144A	EUR	3 945 800	EUR	3 992 355,58
KREDITANSTALT FUER WI 1.125 15JUN37	EUR	2 226 000	EUR	1 805 135,36
SPAIN GOVERNMENT B 1.0 30JUL42 144A	EUR	2 877 000	EUR	1 963 172,97
UNITED KINGDOM INFL 0.75 22NOV33 IL	GBP	1 312 548.8	EUR	1 623 750,95
UNITED KINGDOM GILT 4.125 22JUL29	GBP	409	EUR	482,19
EUROPEAN INVT BK SR GLBL NT 29	USD	1 210 000	EUR	1 052 397,27
		Total		10 437 294,32

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;	1,16	%
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)	9.619.292,55	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,14	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	3.992.355,58	EUR
Kingdom of Spain	1.963.172,97	EUR
Kreditanstalt fuer Wiederaufbau	1.805.135,36	EUR
United Kingdom of Great Britai	1.624.233,14	EUR
European Investment Bank	1.052.397,27	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)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
EUROPEAN INVT BKSR GLBL NT 29	AAA	EUR	above one year
KREDITANSTALT FUER WI 1.125 15JUN37	AAA	EUR	above one year
REPUBLIC OF AUSTRI 2.5 20OCT29 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 30JUL42 144A	NR	EUR	above one year
UNITED KINGDOM GILT 4.125 22JUL29	NR	EUR	above one year
UNITED KINGDOM INFL 0.75 22NOV33 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	10.437.294,32	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	24.790,72	6.445,59	2.231,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	8.676,75		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund US Small Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD
Classic Shares Distribution	
Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	853.66 USD
Currency:	USD
Institutional Discretionary Shares EUR Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR
Institutional Shares EUR Capitalisation	
Launch date:	21 January 2025
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund's portfolio is managed passively.
More information with respect to this can be found under the 'Benchmark-tracking' title.
The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI USA Small Cap - Net return index.
The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark-tracking

The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Benchmark(s) in question: MSCI USA Small Cap - Net return index, which consists of a selection of stocks of smaller U.S. listed companies, covering all sectors. Additional information on this benchmark and its composition can be found on the following website: www.msci.com.

Benchmark tracking method: physical replication using Optimized Sampling. The benchmark is tracked using a selection of shares in the benchmark in order to best replicate the benchmark. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection.The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 1%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments .

If the composition of the benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

Required disclaimers for benchmark providers:
This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer
or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of
the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by
or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/
or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty,
express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or
entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability
for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parites hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each
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profits) even if notified of the possibility of such damages.
No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the financial services sector ('SFDR'), within the restricted limits that are inherent to passive management, through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('**indicator 14**') by excluding companies dealing with controversial weapon systems.

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0168342476) calculated in the currency of the share.

Tracking error: 0,35%
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 doesn't exceed the limit.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0168341460) calculated in the currency of the share.

Tracking error: 0,36%
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The tracking error doesn't exceed the limit.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228910558) calculated in the currency of the share.

Tracking error: 0,36%
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The tracking error doesn't exceed the limit.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6348158906) calculated in the currency of the share.

Tracking error: 0,36%
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The tracking error doesn't exceed the limit.

2.1.7. Policy pursued during the financial year

As stipulated in the prospectus, the fund management aims to reflect the performance of the MSCI US Small caps Index.

2.1.8. Future policy

As stipulated in the prospectus, the fund management aims to reflect the performance of the MSCI US Small caps Index.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	213,332,337.41	142,255,107.50
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,014,546.61	1,421,905.64
C.	Shares and similar instruments		
	a) Shares	212,822,852.25	142,600,872.32
	Of which securities lent	1,847,899.00	1,236,083.00
D.	Other securities	67,450.69	11,460.00
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	188,727.82	
B.	Payables		
	a) Accounts payable (-)	-19,143.25	-17.30
	c) Borrowings (-)	-104,520.37	-265,169.47
	d) Collateral (-)	-2,014,546.61	-1,421,905.64
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	493,871.14	2,481.89
VI.	**Accruals and deferrals**		
B.	Accrued income	123,678.07	96,673.08
C.	Accrued expense (-)	-240,578.94	-191,193.02
	TOTAL SHAREHOLDERS' EQUITY	213,332,337.41	142,255,107.50
A.	**Capital**	175,523,328.68	149,166,131.87
B.	**Income equalization**	-26.76	-368,174.80
D.	**Result of the period**	37,809,035.49	-6,542,849.57

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,014,546.61	1,421,905.64
IX.	Financial instruments lent	1,847,899.00	1,236,083.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	37,394,733.97	-7,221,659.56
D.	Other securities	-119,722.61	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-5,540.15	-427.71
	Det.section I gains and losses on investments		
	Realised gains on investments	8,373,634.14	13,199,402.16
	Unrealised gains on investments	31,687,093.58	-6,600,241.81
	Realised losses on investments	-1,217,856.53	-12,695,723.63
	Unrealised losses on investments	-1,573,399.98	-1,125,523.99
II.	**Investment income and expenses**		
A.	Dividends	1,324,363.90	1,366,968.83
B.	Interests		
	a) Securities and money market instruments	9,606.87	14,880.82
	b) Cash at bank and in hand and deposits	5,301.47	30,666.49
C.	Interest on borrowings (-)	-1,072.10	-8,491.78
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	640.60	46,645.05
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-12,641.90	-60,374.99
B.	Financial expenses (-)	-60.00	-50.11
C.	Custodian's fee (-)	-36,270.72	-38,827.04
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-439,332.94	-317,361.74
	Institutional B Shares	-14,084.70	-82,299.89
	Institutional Shares EUR	0.00	-2,685.09
	Institutional Discretionary Shares EUR	0.00	0.00
	b) Administration and accounting management	-92,676.78	-92,678.72
E.	Administrative expenses (-)	0.91	1.34
F.	Formation and organisation expenses (-)	-323.36	-449.65
H.	Services and sundry goods (-)	-2,744.67	-5,613.61
J.	Taxes		
	Classic Shares	-91,015.87	-133,853.58
	Institutional B Shares	5,969.83	32,647.51
	Institutional Shares EUR	0.00	-715.91
	Institutional Discretionary Shares EUR	815.19	-1,019.05
L.	Other expenses (-)	-44,456.58	-68,151.18
	Income and expenditure for the period		
	Subtotal II + III + IV	612,019.15	679,237.70
V.	**Profit (loss) on ordinary activities before tax**	37,881,490.36	-6,542,849.57
VI.	**Income taxes**	-72,454.87	
VII.	**Result of the period**	37,809,035.49	-6,542,849.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund US Small Caps

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	WESTERN AUSTR. TRSY -	3,444.00	USD	82.200	283,096.80		0.13	0.13
Bahamas								
Exchange-listed shares	ONESPAWORLD HOLDINGS LTD -	4,244.00	USD	28.240	119,850.56		0.06	0.06
Bermuda								
Exchange-listed shares	ASSURED GUARANTY LTD -	1,347.00	USD	80.160	107,975.52		0.05	0.05
Exchange-listed shares	AXIS CAPITAL HOLDINGS LTD -	2,011.00	USD	107.440	216,061.84		0.10	0.10
Exchange-listed shares	CUSHMAN & WAKEFIELD LTD -	7,495.00	USD	13.390	100,358.05		0.05	0.05
Exchange-listed shares	ESSENT GROUP LTD -	3,220.00	USD	64.280	206,981.60		0.10	0.10
Exchange-listed shares	GENPACT LTD -	5,738.00	USD	27.500	157,795.00		0.07	0.07
Exchange-listed shares	HAMILTON INSURANCE GROUP LTD -	2,167.00	USD	33.940	73,547.98		0.04	0.03
Exchange-listed shares	LAZARD LTD -	2,989.00	USD	41.940	125,358.66		0.06	0.06
Exchange-listed shares	LIBERTY GLOBAL LTD -C-	10,972.00	USD	11.000	120,692.00		0.06	0.06
Exchange-listed shares	LIBERTY LATIN AMERICA LTD -	703.00	USD	2.380	1,673.14		0.00	0.00
Exchange-listed shares	LIBERTY LATIN AMERICA LTD CLASS C	7,032.00	USD	7.790	54,779.28		0.03	0.03
Exchange-listed shares	RENAISSANCE HOLDINGS LTD -	1,243.00	USD	316.900	393,906.70		0.19	0.19
Exchange-listed shares	ROIVANT SCIENCES LTD -	13,082.00	USD	35.390	462,971.98		0.22	0.22
Exchange-listed shares	SEADRILL LTD -	2,561.00	USD	37.820	96,857.02		0.05	0.05
Exchange-listed shares	SIRIUSPOINT LTD -	4,135.00	USD	24.000	99,240.00		0.05	0.05
Exchange-listed shares	VALARIS LTD -	2,175.00	USD	72.600	157,905.00		0.07	0.07
Exchange-listed shares	WHITE MOUNTAINS INSURANCE GROUP -	72.00	USD	2,073.390	149,284.08		0.07	0.07
British Virgin Islands								
Exchange-listed shares	BIOHAVEN LTD -	4,560.00	USD	14.880	67,852.80		0.03	0.03
Exchange-listed shares	ESTABLISHMENT LABS HOLDINGS IN -	487.00	USD	85.810	41,789.47		0.02	0.02
Canada								
Exchange-listed shares	ANDERSON EXPLORATION LTD -	1,558.00	USD	68.400	106,567.20		0.05	0.05
Exchange-listed shares	DEFINIUM THERAPEUTICS INC -	3,310.00	USD	47.040	155,702.40		0.07	0.07
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	926.00	CAD	73.120	47,724.49		0.02	0.02
Exchange-listed shares	LIONSGATE STUDIOS CORP -	6,445.00	USD	15.310	98,672.95		0.05	0.05
Exchange-listed shares	NIOCORP DEVELOPMENTS LTD -	5,041.00	USD	4.820	24,297.62		0.01	0.01
Exchange-listed shares	NOVANTA INC -	1,297.00	USD	162.240	210,425.28		0.10	0.10
Exchange-listed shares	PERPETUA RESOURCES CORP -	2,617.00	USD	20.760	54,328.92		0.03	0.03
Exchange-listed shares	TMC THE METALS CO INC -	6,915.00	USD	4.430	30,633.45		0.01	0.01
Exchange-listed shares	XENON PHARMACEUTICALS INC -	2,780.00	USD	60.360	167,800.80		0.08	0.08
Cayman Islands								
Exchange-listed shares	HERBALIFE LTD -	3,002.00	USD	13.150	39,476.30		0.02	0.02
Exchange-listed shares	SMART GLOBAL HOLDINGS INC -	1,361.00	USD	76.010	103,449.61		0.05	0.05
France								
Exchange-listed shares	CONSTELLIUM SE -	4,238.00	USD	31.870	135,065.06		0.06	0.06
Exchange-listed shares	EQUITABLE HOLDINGS INC -	8,487.00	USD	43.880	372,409.56		0.18	0.18
Germany								
Exchange-listed shares	CONCENTRA -	1,392.00	USD	22.405	31,187.76		0.02	0.02
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	7,104.00	USD	4.100	29,126.40		0.01	0.01
Ireland								
Exchange-listed shares	ADIENT PLC -	3,331.00	USD	18.380	61,223.78		0.03	0.03
Exchange-listed shares	CIMPRESS PLC -	413.00	USD	101.700	42,002.10		0.02	0.02
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	1,668.00	USD	240.970	401,937.96		0.19	0.19
Exchange-listed shares	SIMPSON MANUFACTURING CO.INC. -	1,134.00	USD	209.350	237,402.90		0.11	0.11

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Israel								
Exchange-listed shares	JFROG LTD -	3,131.00	USD	90.880	284,545.28		0.13	0.13
Exchange-listed shares	UROGEN PHARMA LTD -	1,340.00	USD	36.800	49,312.00		0.02	0.02
Jersey/The Channel Islands								
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	3,388.00	USD	51.950	176,006.60		0.08	0.08
Exchange-listed shares	NOVOCURE LTD -	3,369.00	USD	15.150	51,040.35		0.02	0.02
Exchange-listed shares	VERSIGENT LTD -	1,244.00	USD	42.010	52,260.44		0.03	0.02
Netherlands								
Exchange-listed shares	EXPRO GROUP HOLDINGS NV -	5,072.00	USD	14.770	74,913.44		0.04	0.04
Exchange-listed shares	NEWAMSTERDAM PHARMA CO NV -	2,483.00	USD	33.890	84,148.87		0.04	0.04
Exchange-listed shares	UNIQURE NV -	1,623.00	USD	46.060	74,755.38		0.04	0.04
Exchange-listed shares	VOYA FINANCIAL INC -	2,864.00	USD	90.530	259,277.92		0.12	0.12
Norway								
Exchange-listed shares	STEPSTONE ASA -	2,537.00	USD	41.360	104,930.32		0.05	0.05
Puerto Rico								
Exchange-listed shares	EVERTEC INC -	2,300.00	USD	27.780	63,894.00		0.03	0.03
Sweden								
Exchange-listed shares	AUTOLIV INC -	2,212.00	USD	116.170	256,968.04		0.12	0.12
Switzerland								
Exchange-listed shares	CRISPR THERAPEUTICS AG -	2,850.00	USD	54.540	155,439.00		0.07	0.07
Thailand								
Exchange-listed shares	ALPHATEC -	4,118.00	USD	8.650	35,620.70		0.02	0.02
U.K.								
Exchange-listed shares	API GROUP PLC -	11,194.00	USD	42.350	474,065.90		0.22	0.22
Exchange-listed shares	GATES INDUSTRIAL CORP PLC -	8,958.00	USD	27.970	250,555.26		0.12	0.12
Exchange-listed shares	KINIKSA PHARMACEUTICALS INTERN -	1,994.00	USD	63.950	127,516.30		0.06	0.06
Exchange-listed shares	LIVANOVA PLC -	1,453.00	USD	82.230	119,480.19		0.06	0.06
Exchange-listed shares	NOBLE CORP PLC -	3,835.00	USD	37.300	143,045.50		0.07	0.07
Exchange-listed shares	SIGNET JEWELERS LTD -	1,324.00	USD	86.200	114,128.80		0.05	0.05
Exchange-listed shares	VIRIDIAN GROUP PLC -	4,120.00	USD	18.370	75,684.40		0.04	0.04
U.S.A.								
Exchange-listed shares	AAON INC -	2,323.00	USD	126.860	294,695.78		0.14	0.14
Exchange-listed shares	AAR CORP -	1,434.00	USD	142.930	204,961.62		0.10	0.10
Exchange-listed shares	ABERCROMBIE & FITCH -	1,367.00	USD	90.010	123,043.67		0.06	0.06
Exchange-listed shares	ABM INDUSTRIES INC -	2,161.00	USD	44.240	95,602.64		0.05	0.05
Exchange-listed shares	ACADEMY SPORTS & OUTDOORS INC -	2,013.00	USD	47.130	94,872.69		0.05	0.04
Exchange-listed shares	ACADIA HEALTHCARE CO INC -	2,686.00	USD	29.530	79,317.58		0.04	0.04
Exchange-listed shares	ACADIA PHARMACEUTICALS INC -	3,619.00	USD	25.300	91,560.70		0.04	0.04
Exchange-listed shares	ACADIA REALTY TRUST -	4,733.00	USD	20.910	98,967.03		0.05	0.05
Exchange-listed shares	ACADIAN ASSET MANAGEMENT INC -	555.00	USD	71.520	39,693.60		0.02	0.02
Exchange-listed shares	ACI WORLDWIDE INC -	4,050.00	USD	50.290	203,674.50		0.10	0.10
Exchange-listed shares	ACM RESEARCH INC -	1,698.00	USD	126.890	215,459.22		0.10	0.10
Exchange-listed shares	ACTUANT CORP -	1,804.00	USD	35.860	64,691.44		0.03	0.03
Exchange-listed shares	ACUITY BRANDS INC. -	912.00	USD	376.660	343,513.92		0.16	0.16
Exchange-listed shares	ACUREN CORP -	6,436.00	USD	8.090	52,067.24		0.02	0.02
Exchange-listed shares	ACUSHNET HOLDINGS CORP -	1,209.00	USD	118.530	143,302.77		0.07	0.07
Exchange-listed shares	ACV AUCTIONS INC -	5,436.00	USD	7.190	39,084.84		0.02	0.02
Exchange-listed shares	ADAPTIVE BIOTECHNOLOGIES CORP -	3,267.00	USD	21.450	70,077.15		0.03	0.03
Exchange-listed shares	ADDUS HOMECARE CORP -	628.00	USD	100.470	63,095.16		0.03	0.03
Exchange-listed shares	ADEIA INC -	4,213.00	USD	32.930	138,734.09		0.07	0.07
Exchange-listed shares	ADMA BIOLOGICS INC -	7,791.00	USD	8.370	65,210.67		0.03	0.03
Exchange-listed shares	ADMINISTAFF INC. -	1,045.00	USD	41.310	43,168.95		0.02	0.02
Exchange-listed shares	ADT INC -	15,714.00	USD	6.500	102,141.00		0.05	0.05
Exchange-listed shares	ADVANCE AUTO PARTS INC -	2,076.00	USD	62.220	129,168.72		0.06	0.06
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	2,374.00	USD	156.960	372,623.04		0.18	0.18
Exchange-listed shares	ADVANCED ENERGY INDUSTRIES -	1,244.00	USD	372.870	463,850.28		0.22	0.22
Exchange-listed shares	AECOM -	3,956.00	USD	69.800	276,128.80		0.13	0.13
Exchange-listed shares	AEHR TEST SYSTEMS -	812.00	USD	96.060	78,000.72		0.04	0.04
Exchange-listed shares	AEROVIRONMENT INC -	1,029.00	USD	165.070	169,857.03		0.08	0.08
Exchange-listed shares	AES CORP -	22,352.00	USD	14.660	327,680.32		0.15	0.15

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AFFILIATED MANAGERS GROUP -	873.00	USD	338.400	295,423.20		0.14	0.14
Exchange-listed shares	AGCO CORP -	1,720.00	USD	119.700	205,884.00		0.10	0.10
Exchange-listed shares	AGILSYS INC -	873.00	USD	104.500	91,228.50		0.04	0.04
Exchange-listed shares	AGIOS PHARMACEUTICALS INC -	2,073.00	USD	37.110	76,929.03		0.04	0.04
Exchange-listed shares	AGREE REALTY CORP -	3,204.00	USD	75.740	242,670.96		0.11	0.11
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	4,514.00	USD	118.210	533,599.94		0.25	0.25
Exchange-listed shares	ALAMO GROUP INC -	345.00	USD	164.490	56,749.05		0.03	0.03
Exchange-listed shares	ALARM.COM HOLDINGS INC -	1,572.00	USD	46.720	73,443.84		0.03	0.03
Exchange-listed shares	ALASKA AIR GROUP INC -	970.00	USD	52.200	50,634.00		0.02	0.02
Exchange-listed shares	ALBANY INTERNATIONAL CORP -	1,013.00	USD	74.500	75,468.50		0.04	0.04
Exchange-listed shares	ALBEMARLE CORP. -	3,710.00	USD	135.030	500,961.30		0.24	0.24
Exchange-listed shares	ALBERTSONS COS INC -	7,840.00	USD	13.530	106,075.20		0.05	0.05
Exchange-listed shares	ALCOA CORP ALCOA CORP	8,198.00	USD	52.140	427,443.72		0.20	0.20
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	4,663.00	USD	52.850	246,439.55		0.12	0.12
Exchange-listed shares	ALIGN TECHNOLOGY INC -	2,094.00	USD	168.660	353,174.04		0.17	0.17
Exchange-listed shares	ALIGNMENT HEALTHCARE INC -	5,054.00	USD	23.810	120,335.74		0.06	0.06
Exchange-listed shares	ALKAMI TECHNOLOGY INC -	2,766.00	USD	18.120	50,119.92		0.02	0.02
Exchange-listed shares	ALKERMES INC -	5,106.00	USD	52.395	267,528.87		0.13	0.13
Exchange-listed shares	ALLEGHENY TECHNOLOGIES INC -	4,340.00	USD	197.100	855,414.00		0.40	0.40
Exchange-listed shares	ALLEGRO MICROSYSTEMS INC -	4,581.00	USD	69.620	318,929.22		0.15	0.15
Exchange-listed shares	ALLISON TRANSMISSION HOLDINGS -	2,770.00	USD	112.740	312,289.80		0.15	0.15
Exchange-listed shares	ALLY FINANCIAL INC -	9,162.00	USD	45.950	420,993.90		0.20	0.20
Exchange-listed shares	ALPHA METALLURGICAL RESOURCES -	473.00	USD	164.940	78,016.62		0.04	0.04
Exchange-listed shares	ALUMIS INC -	1,929.00	USD	28.140	54,282.06		0.03	0.03
Exchange-listed shares	AMBARELLA INC -	1,414.00	USD	85.800	121,321.20		0.06	0.06
Exchange-listed shares	AMENTUM HOLDINGS INC -	5,431.00	USD	20.670	112,258.77		0.05	0.05
Exchange-listed shares	AMERCO -	3,196.00	USD	57.700	184,409.20		0.09	0.09
Exchange-listed shares	AMERESCO INC -	891.00	USD	27.600	24,591.60		0.01	0.01
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	31,315.00	USD	10.900	341,333.50		0.16	0.16
Exchange-listed shares	AMERICAN EAGLE OUTFITTERS NEW	5,757.00	USD	17.200	99,020.40		0.05	0.05
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	1,882.00	USD	139.940	263,367.08		0.12	0.12
Exchange-listed shares	AMERICAN HEALTHCARE REIT INC -	5,587.00	USD	52.150	291,362.05		0.14	0.14
Exchange-listed shares	AMERICAN NATIONAL INSURANCE -	11,211.00	USD	33.520	375,792.72		0.18	0.18
Exchange-listed shares	AMERICAN STATES WATER CO -	1,130.00	USD	82.630	93,371.90		0.04	0.04
Exchange-listed shares	AMERICAN SUPERCONDUCTOR CORP -	1,613.00	USD	41.510	66,955.63		0.03	0.03
Exchange-listed shares	AMERICOLD REALTY TRUST -	10,808.00	USD	15.720	169,901.76		0.08	0.08
Exchange-listed shares	AMERIS BANCORP -	2,147.00	USD	90.260	193,788.22		0.09	0.09
Exchange-listed shares	AMKOR TECHNOLOGY INC -	3,788.00	USD	86.230	326,639.24		0.15	0.15
Exchange-listed shares	AMNEAL PHARMACEUTICALS INC -	6,417.00	USD	17.310	111,078.27		0.05	0.05
Exchange-listed shares	AMPRIUS TECHNOLOGIES INC -	3,399.00	USD	13.860	47,110.14		0.02	0.02
Exchange-listed shares	AMR CORP -	6,075.00	USD	18.070	109,775.25		0.05	0.05
Exchange-listed shares	AMYLYX PHARMACEUTICALS INC -	1,863.00	USD	17.960	33,459.48		0.02	0.02
Exchange-listed shares	ANI PHARMACEUTICALS INC -	978.00	USD	82.780	80,958.84		0.04	0.04
Exchange-listed shares	ANTERO MIDSTREAM CORP -	12,066.00	USD	22.750	274,501.50		0.13	0.13
Exchange-listed shares	ANTERO RESOURCES CORP -	9,756.00	USD	35.140	342,825.84		0.16	0.16
Exchange-listed shares	AO SMITH CORP -	3,328.00	USD	62.720	208,732.16		0.10	0.10
Exchange-listed shares	APACHE CORP. -	10,998.00	USD	32.570	358,204.86		0.17	0.17
Exchange-listed shares	APOGEE THERAPEUTICS INC -	1,539.00	USD	132.730	204,271.47		0.10	0.10
Exchange-listed shares	APOLLO COMMERCIAL REAL ESTATE -	7,119.00	USD	10.680	76,030.92		0.04	0.04
Exchange-listed shares	APOLLO MEDICAL HOLDINGS INC -	1,402.00	USD	46.410	65,066.82		0.03	0.03
Exchange-listed shares	APPFOLIO INC -	579.00	USD	160.350	92,842.65		0.04	0.04
Exchange-listed shares	APPIAN CORP -	1,284.00	USD	22.900	29,403.60		0.01	0.01
Exchange-listed shares	APPLE HOSPITALITY REIT INC -	6,685.00	USD	16.810	112,374.85		0.05	0.05
Exchange-listed shares	APPLEID INDUSTRIAL TECHNOLOGIE -	1,123.00	USD	338.150	379,742.45		0.18	0.18
Exchange-listed shares	APPLIED DIGITAL CORP -	7,450.00	USD	37.300	277,885.00		0.13	0.13
Exchange-listed shares	APPLIED OPTOELECTRONICS INC -	2,238.00	USD	148.160	331,582.08		0.16	0.16
Exchange-listed shares	APTARGROUP INC -	1,885.00	USD	125.200	236,002.00		0.11	0.11
Exchange-listed shares	ARAMARK -	8,116.00	USD	56.900	461,800.40		0.22	0.22
Exchange-listed shares	ARBOR REALTY TRUST INC -	6,422.00	USD	5.420	34,807.24		0.02	0.02
Exchange-listed shares	ARCHER AVIATION INC -	20,919.00	USD	4.730	98,946.87		0.05	0.05
Exchange-listed shares	ARCHROCK INC -	5,297.00	USD	40.710	215,640.87		0.10	0.10
Exchange-listed shares	ARCOSAINC -	1,472.00	USD	145.290	213,866.88		0.10	0.10

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ARCUS BIOSCIENCES INC -	2,334.00	USD	30.830	71,957.22		0.03	0.03
Exchange-listed shares	ARCUTIS BIOTHERAPEUTICS INC -	4,376.00	USD	26.220	114,738.72		0.05	0.05
Exchange-listed shares	ARDELYX INC -	10,361.00	USD	5.100	52,841.10		0.03	0.03
Exchange-listed shares	ARGAN INC -	463.00	USD	798.550	369,728.65		0.17	0.17
Exchange-listed shares	ARKANSAS BEST CORP -	973.00	USD	143.540	139,664.42		0.07	0.07
Exchange-listed shares	ARLO TECHNOLOGIES INC -	4,375.00	USD	13.480	58,975.00		0.03	0.03
Exchange-listed shares	ARMOUR RESIDENTIAL REIT INC -	3,465.00	USD	17.450	60,464.25		0.03	0.03
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	1,259.00	USD	160.420	201,968.78		0.10	0.10
Exchange-listed shares	ARRAY TECHNOLOGIES INC -	5,043.00	USD	7.410	37,368.63		0.02	0.02
Exchange-listed shares	ARROW ELECTRONICS INC -	1,638.00	USD	213.410	349,565.58		0.16	0.16
Exchange-listed shares	ARROWHEAD PHARMACEUTICALS INC -	3,773.00	USD	81.510	307,537.23		0.14	0.14
Exchange-listed shares	ARTISAN PARTNERS ASSET MANAGEM -	2,258.00	USD	34.530	77,968.74		0.04	0.04
Exchange-listed shares	ASBURY AUTOMOTIVE GROUP INC -	525.00	USD	201.080	105,567.00		0.05	0.05
Exchange-listed shares	ASHLAND INC ASHLAND GLOBAL HOLDINGS INC	1,521.00	USD	65.890	100,218.69		0.05	0.05
Exchange-listed shares	ASSOCIATED BANC-CORP -	5,633.00	USD	30.770	173,327.41		0.08	0.08
Exchange-listed shares	ASSURANT INC -	1,506.00	USD	268.530	404,406.18		0.19	0.19
Exchange-listed shares	ASTRONICS CORP -	846.00	USD	81.260	68,745.96		0.03	0.03
Exchange-listed shares	ASTRONICS CORP -	169.00	USD	76.000	12,844.00		0.01	0.01
Exchange-listed shares	ATKORE INC -	1,464.00	USD	76.040	111,322.56		0.05	0.05
Exchange-listed shares	ATLANTIC UNION BANKSHARES CORP -	5,045.00	USD	42.310	213,453.95		0.10	0.10
Exchange-listed shares	ATMUS FILTRATION TECHNOLOGIES -	2,527.00	USD	50.990	128,851.73		0.06	0.06
Exchange-listed shares	ATRICURE INC -	1,484.00	USD	27.980	41,522.32		0.02	0.02
Exchange-listed shares	AURORA INNOVATION INC -	38,452.00	USD	6.820	262,242.64		0.12	0.12
Exchange-listed shares	AUTONATION INC -	728.00	USD	185.790	135,255.12		0.06	0.06
Exchange-listed shares	AVANTOR INC -	21,451.00	USD	9.900	212,364.90		0.10	0.10
Exchange-listed shares	AVEPOINT INC -	6,356.00	USD	11.210	71,250.76		0.03	0.03
Exchange-listed shares	AVIENT CORP -	3,215.00	USD	36.960	118,826.40		0.06	0.06
Exchange-listed shares	AVIS BUDGET GROUP INC -	376.00	USD	147.830	55,584.08		0.03	0.03
Exchange-listed shares	AVISTA CORP -	2,538.00	USD	40.910	103,829.58		0.05	0.05
Exchange-listed shares	AVNET INC. -	2,682.00	USD	88.820	238,215.24		0.11	0.11
Exchange-listed shares	AXALTA COATING SYSTEMS LTD -	5,759.00	USD	34.220	197,072.98		0.09	0.09
Exchange-listed shares	AXCELIS TECHNOLOGIES INC -	1,069.00	USD	189.450	202,522.05		0.10	0.10
Exchange-listed shares	AXOGEN INC -	1,243.00	USD	46.190	57,414.17		0.03	0.03
Exchange-listed shares	AXSOME THERAPEUTICS INC -	1,121.00	USD	244.770	274,387.17		0.13	0.13
Exchange-listed shares	AXT INC -	1,551.00	USD	72.080	111,796.08		0.05	0.05
Exchange-listed shares	AZENTA INC -	2,449.00	USD	25.520	62,498.48		0.03	0.03
Exchange-listed shares	AZZ INC -	890.00	USD	155.050	137,994.50		0.07	0.07
Exchange-listed shares	A10 NETWORKS INC -	3,197.00	USD	37.360	119,439.92		0.06	0.06
Exchange-listed shares	BABCOCK & WILCOX ENTERPRISES I -	3,125.00	USD	14.100	44,062.50		0.02	0.02
Exchange-listed shares	BADGER METER INC -	950.00	USD	148.380	140,961.00		0.07	0.07
Exchange-listed shares	BALCHEM CORP -	931.00	USD	168.950	157,292.45		0.07	0.07
Exchange-listed shares	BALDWIN INSURANCE GROUP INC/TH -	4,246.00	USD	26.580	112,858.68		0.05	0.05
Exchange-listed shares	BANC OF CALIFORNIA INC -	4,933.00	USD	20.430	100,781.19		0.05	0.05
Exchange-listed shares	BANCFIRST CORP -	991.00	USD	111.130	110,129.83		0.05	0.05
Exchange-listed shares	BANCORP INC/THE -	1,522.00	USD	62.640	95,338.08		0.05	0.05
Exchange-listed shares	BANK OF THE OZARKS INC -	3,298.00	USD	52.090	171,792.82		0.08	0.08
Exchange-listed shares	BANK PF HAWAII CORP -	1,471.00	USD	81.490	119,871.79		0.06	0.06
Exchange-listed shares	BANKUNIT FINANCIAL CORP -	2,933.00	USD	48.450	142,103.85		0.07	0.07
Exchange-listed shares	BANNER CORP -	1,528.00	USD	66.440	101,520.32		0.05	0.05
Exchange-listed shares	BATH & BODY WORKS INC -	6,903.00	USD	23.130	159,666.39		0.08	0.08
Exchange-listed shares	BAXTER INTL INC -	14,511.00	USD	21.320	309,374.52		0.14	0.14
Exchange-listed shares	BEAM THERAPEUTICS INC -	3,569.00	USD	34.320	122,488.08		0.06	0.06
Exchange-listed shares	BEL FUSE INC -B-	434.00	USD	333.040	144,539.36		0.07	0.07
Exchange-listed shares	BELDEN CDT INC -	1,200.00	USD	119.910	143,892.00		0.07	0.07
Exchange-listed shares	BELLRING BRANDS INC -	3,441.00	USD	12.940	44,526.54		0.02	0.02
Exchange-listed shares	BENCHMARK ELECTRONICS INC -	1,292.00	USD	98.670	127,481.64		0.06	0.06
Exchange-listed shares	BENTLEY SYSTEMS INC -	4,564.00	USD	29.890	136,417.96		0.06	0.06
Exchange-listed shares	BERKSHIRE HILLS BANCORP INC -	3,519.00	USD	30.450	107,153.55		0.05	0.05
Exchange-listed shares	BGC GROUP INC -	12,406.00	USD	10.690	132,620.14		0.06	0.06
Exchange-listed shares	BIGBEAR.AI HOLDINGS INC -	13,811.00	USD	3.670	50,686.37		0.02	0.02
Exchange-listed shares	BILL.COM HOLDINGS INC -	2,644.00	USD	36.160	95,607.04		0.05	0.05
Exchange-listed shares	BIO-RAD LABORATORIES INC. -	581.00	USD	293.610	170,587.41		0.08	0.08
Exchange-listed shares	BIOCRYST PRARMACEUTICALS INC NAS	6,947.00	USD	10.000	69,470.00		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	BIOMARIN PHARMACEUTICAL INC	5,340.00	USD	57.220	305,554.80		0.14	0.14
Exchange-listed shares HOLDINGS I -	BJ'S WHOLESALE CLUB	3,948.00	USD	87.220	344,344.56		0.16	0.16
Exchange-listed shares	BLACK HILLS CORPORATION -	2,538.00	USD	74.400	188,827.20		0.09	0.09
Exchange-listed shares	BLACKBAUD INC -	1,153.00	USD	29.620	34,151.86		0.02	0.02
Exchange-listed shares	BLACKLINE INC -	1,589.00	USD	28.070	44,603.23		0.02	0.02
Exchange-listed shares	BLACKSKY TECHNOLOGY INC -	910.00	USD	27.920	25,407.20		0.01	0.01
Exchange-listed shares INC -	BLACKSTONE MORTGAGE TRUST	6,840.00	USD	16.950	115,938.00		0.05	0.05
Exchange-listed shares	BLUE BIRD CORP -	1,420.00	USD	78.960	112,123.20		0.05	0.05
Exchange-listed shares	BLUE OWL CAPITAL INC -	18,268.00	USD	8.750	159,845.00		0.08	0.08
Exchange-listed shares	BOFI HOLDING INC -	1,983.00	USD	97.390	193,124.37		0.09	0.09
Exchange-listed shares	BOISE CASCADE CO -	1,412.00	USD	77.630	109,613.56		0.05	0.05
Exchange-listed shares	BOK FINANCIAL CORP -	857.00	USD	138.880	119,020.16		0.06	0.06
Exchange-listed shares	BOOT BARN HOLDINGS INC -	1,064.00	USD	164.270	174,783.28		0.08	0.08
Exchange-listed shares CO -	BOOZ ALLEN HAMILTON HOLDING	3,635.00	USD	60.670	220,535.45		0.10	0.10
Exchange-listed shares	BORGWARNER INC -	6,852.00	USD	66.400	454,972.80		0.21	0.21
Exchange-listed shares	BOSTON BEER COMPANY INC -	268.00	USD	177.030	47,444.04		0.02	0.02
Exchange-listed shares	BOSTON PROPERTIES INC -	4,012.00	USD	66.310	266,035.72		0.13	0.13
Exchange-listed shares	BOX INC -	4,868.00	USD	26.540	129,196.72		0.06	0.06
Exchange-listed shares	BOYD GAMING CORP -	1,634.00	USD	88.330	144,331.22		0.07	0.07
Exchange-listed shares	BRADY CORP -	1,421.00	USD	91.570	130,120.97		0.06	0.06
Exchange-listed shares	BRAZE INC -	2,929.00	USD	21.690	63,530.01		0.03	0.03
Exchange-listed shares -	BREAD FINANCIAL HOLDINGS INC	1,631.00	USD	108.350	176,718.85		0.08	0.08
Exchange-listed shares	BRIDGEBIO PHARMA INC -	4,743.00	USD	74.480	353,258.64		0.17	0.17
Exchange-listed shares SOLUTIO -	BRIGHT HORIZONS FAMILY	1,599.00	USD	70.880	113,337.12		0.05	0.05
Exchange-listed shares SOLUTIO -	BRIGHT HORIZONS FAMILY	1,572.00	USD	63.300	99,507.60		0.05	0.05
Exchange-listed shares	BRIGHTSPIRE CAPITAL INC -	8,548.00	USD	5.450	46,586.60		0.02	0.02
Exchange-listed shares SERVICES I -	BRIGHTSPRING HEALTH	4,900.00	USD	69.740	341,726.00		0.16	0.16
Exchange-listed shares	BRINKER INTERNATIONAL INC. -	1,222.00	USD	168.000	205,296.00		0.10	0.10
Exchange-listed shares -	BRIXMOR PROPERTY GROUP INC	8,375.00	USD	31.530	264,063.75		0.12	0.12
Exchange-listed shares	BROADSTONE NET LEASE INC -	7,352.00	USD	20.670	151,965.84		0.07	0.07
Exchange-listed shares	BROOKDALE SENIOR LIVING INC -	7,824.00	USD	16.090	125,888.16		0.06	0.06
Exchange-listed shares B	BROWN-FORMAN CORPORATION	7,487.00	USD	26.650	199,528.55		0.09	0.09
Exchange-listed shares	BRUKER CORP -	3,988.00	USD	60.180	239,997.84		0.11	0.11
Exchange-listed shares	BRUNSWICK -	2,339.00	USD	84.240	197,037.36		0.09	0.09
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	3,289.00	USD	89.480	294,299.72		0.14	0.14
Exchange-listed shares	BUTTERFLY NETWORK INC -	6,267.00	USD	8.420	52,768.14		0.03	0.03
Exchange-listed shares	CABOT CORP -	1,712.00	USD	90.820	155,483.84		0.07	0.07
Exchange-listed shares	CACI INTERNATIONAL INC A	670.00	USD	463.260	310,384.20		0.15	0.14
Exchange-listed shares	CACTUS INC -	2,632.00	USD	51.230	134,837.36		0.06	0.06
Exchange-listed shares	CADRE HOLDINGS INC -	1,342.00	USD	28.510	38,260.42		0.02	0.02
Exchange-listed shares -	CAESARS ENTERTAINMENT CORP	6,133.00	USD	30.180	185,093.94		0.09	0.09
Exchange-listed shares	CAL-MAINE FOODS INC -	1,373.00	USD	80.560	110,608.88		0.05	0.05
Exchange-listed shares	CALIFORNIA RESOURCES CORP -	2,644.00	USD	52.870	139,788.28		0.07	0.07
Exchange-listed shares GROUP -	CALIFORNIA WATER SERVICE	2,221.00	USD	48.650	108,051.65		0.05	0.05
Exchange-listed shares	CALIX INC -	2,090.00	USD	37.320	77,998.80		0.04	0.04
Exchange-listed shares	CALLAWAY GOLF COMPANY -	4,744.00	USD	18.790	89,139.76		0.04	0.04
Exchange-listed shares	CALUMET INC -	1,921.00	USD	36.020	69,194.42		0.03	0.03
Exchange-listed shares	CAMDEN PROPERTY TRUST -	3,117.00	USD	114.490	356,865.33		0.17	0.17
Exchange-listed shares	CAMPBELL SOUP CO -	6,104.00	USD	22.270	135,936.08		0.06	0.06
Exchange-listed shares	CAPRI HOLDINGS LTD -	3,375.00	USD	18.570	62,673.75		0.03	0.03
Exchange-listed shares	CAPRICOR THERAPEUTICS INC -	1,461.00	USD	24.080	35,180.88		0.02	0.02
Exchange-listed shares	CAREDX INC -	2,018.00	USD	28.500	57,513.00		0.03	0.03
Exchange-listed shares	CARETRUST REIT INC -	7,317.00	USD	40.350	295,240.95		0.14	0.14
Exchange-listed shares	CARGURUS INC -	2,898.00	USD	34.090	98,792.82		0.05	0.05
Exchange-listed shares	CARMAX GROUP -	4,024.00	USD	52.890	212,829.36		0.10	0.10
Exchange-listed shares -	CARPENTER TECHNOLOGY CORP	1,526.00	USD	616.840	941,297.84		0.44	0.44
Exchange-listed shares	CARTER'S INC -	1,007.00	USD	41.160	41,448.12		0.02	0.02
Exchange-listed shares	CASELLA WASTE SYSTEMS INC -	2,019.00	USD	96.970	195,782.43		0.09	0.09
Exchange-listed shares INC -	CATALYST PHARMACEUTICALS	4,887.00	USD	31.430	153,598.41		0.07	0.07
Exchange-listed shares	CATHAY GENERAL BANCORP -	2,191.00	USD	61.990	135,820.09		0.06	0.06
Exchange-listed shares	CAVA GROUP INC -	3,115.00	USD	78.480	244,465.20		0.12	0.12

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CAVCO INDUSTRIES INC. -	253.00	USD	614.380	155,438.14		0.07	0.07
Exchange-listed shares	CBIZ INC -	1,611.00	USD	32.080	51,680.88		0.02	0.02
Exchange-listed shares	CBS OUTDOOR AMERICAS INC -	4,383.00	USD	32.760	143,587.08		0.07	0.07
Exchange-listed shares	CCC INTELLIGENT SOLUTIONS HOLD -	19,103.00	USD	5.160	98,571.48		0.05	0.05
Exchange-listed shares	CECO ENVIRONMENTAL CORP -	1,224.00	USD	90.740	111,065.76		0.05	0.05
Exchange-listed shares	CELANESE CORPORATION -A-	3,866.00	USD	46.000	177,836.00		0.08	0.08
Exchange-listed shares	CELCUITY INC -	564.00	USD	104.620	59,005.68		0.03	0.03
Exchange-listed shares	CELLDEX THERAPEUTICS INC -	2,411.00	USD	37.210	89,713.31		0.04	0.04
Exchange-listed shares	CELSIUS HOLDINGS INC -	4,924.00	USD	29.280	144,174.72		0.07	0.07
Exchange-listed shares	CENTERSPACE -	614.00	USD	56.190	34,500.66		0.02	0.02
Exchange-listed shares	CENTRAL GARDEN & PET CO -	1,731.00	USD	38.770	67,110.87		0.03	0.03
Exchange-listed shares	CENTRUS ENERGY CORP -	527.00	USD	168.095	88,586.07		0.04	0.04
Exchange-listed shares	CENTURI HOLDINGS INC -	2,287.00	USD	30.240	69,158.88		0.03	0.03
Exchange-listed shares	CENTURY ALUMINIUM COMP. -	2,199.00	USD	46.010	101,175.99		0.05	0.05
Exchange-listed shares	CENTURY COMMUNITIES INC -	800.00	USD	71.660	57,328.00		0.03	0.03
Exchange-listed shares	CERTARA INC -	5,237.00	USD	6.550	34,302.35		0.02	0.02
Exchange-listed shares	CG ONCOLOGY INC -	1,153.00	USD	71.050	81,920.65		0.04	0.04
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	1,588.00	USD	226.790	360,142.52		0.17	0.17
Exchange-listed shares	CHART INDUSTRIES INC -	1,395.00	USD	208.940	291,471.30		0.14	0.14
Exchange-listed shares	CHEFS WAREHOUSE INC/THE -	1,433.00	USD	96.100	137,711.30		0.07	0.07
Exchange-listed shares	CHEMED CORPORATION -	401.00	USD	465.740	186,761.74		0.09	0.09
Exchange-listed shares	CHEMOURS CO/THE -	5,812.00	USD	20.520	119,262.24		0.06	0.06
Exchange-listed shares	CHESAPEAKE UTILITIES CORP -	773.00	USD	122.480	94,677.04		0.04	0.04
Exchange-listed shares	CHEWY INC -	7,593.00	USD	19.650	149,202.45		0.07	0.07
Exchange-listed shares	CHIME FINANCIAL INC -	4,700.00	USD	20.480	96,256.00		0.05	0.05
Exchange-listed shares	CHOICE HOTEL INTL -	876.00	USD	110.270	96,596.52		0.05	0.05
Exchange-listed shares	CHORD ENERGY CORP -	1,886.00	USD	114.300	215,569.80		0.10	0.10
Exchange-listed shares	CHURCHILL DOWNS INC -	2,213.00	USD	89.640	198,373.32		0.09	0.09
Exchange-listed shares	CINEMARK HOLDINGS INC -	4,334.00	USD	31.730	137,517.82		0.07	0.06
Exchange-listed shares	CIPHER MINING INC -	9,925.00	USD	24.500	243,162.50		0.11	0.11
Exchange-listed shares	CIRRUS LOGIC INC. -	1,583.00	USD	148.530	235,122.99		0.11	0.11
Exchange-listed shares	CITY HOLDING CO -	566.00	USD	132.640	75,074.24		0.04	0.04
Exchange-listed shares	CLEAN HARBORS INC -	1,560.00	USD	298.750	466,050.00		0.22	0.22
Exchange-listed shares	CLEANSPARK INC -	8,574.00	USD	14.550	124,751.70		0.06	0.06
Exchange-listed shares	CLEAR SECURE INC -	2,810.00	USD	55.730	156,601.30		0.07	0.07
Exchange-listed shares	CLEARWAY ENERGY INC -	4,524.00	USD	34.180	154,630.32		0.07	0.07
Exchange-listed shares	CLEVELAND-CLIFFS INC -	17,686.00	USD	9.390	166,071.54		0.08	0.08
Exchange-listed shares	CLOVER HEALTH INVESTMENTS CORP -	18,658.00	USD	5.240	97,767.92		0.05	0.05
Exchange-listed shares	CNX RESOURCES CORP -	4,609.00	USD	33.930	156,383.37		0.07	0.07
Exchange-listed shares	CNX RESOURCES CORP -	1,802.00	USD	80.020	144,196.04		0.07	0.07
Exchange-listed shares	COCA-COLA BOTTLING CO CONSOLID -	1,499.00	USD	190.920	286,189.08		0.13	0.13
Exchange-listed shares	COGENT BIOSCIENCES INC -	3,946.00	USD	38.700	152,710.20		0.07	0.07
Exchange-listed shares	COGENT COMMUNICATIONS GROUP -	1,761.00	USD	13.880	24,442.68		0.01	0.01
Exchange-listed shares	COGNEX CORP -	4,674.00	USD	72.420	338,491.08		0.16	0.16
Exchange-listed shares	COHEN & STEERS INC -	985.00	USD	76.140	74,997.90		0.04	0.04
Exchange-listed shares	COHU INC -	1,386.00	USD	73.910	102,439.26		0.05	0.05
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	10,293.00	USD	32.050	329,890.65		0.16	0.16
Exchange-listed shares	COLUMBIA SPORTSWEAR CO -	900.00	USD	61.820	55,638.00		0.03	0.03
Exchange-listed shares	COMMERCE BANCSHARES INC/MO -	4,836.00	USD	57.750	279,279.00		0.13	0.13
Exchange-listed shares	COMMERCIAL METALS CO. -	3,470.00	USD	62.750	217,742.50		0.10	0.10
Exchange-listed shares	COMMSCOPE HOLDING CO INC -	6,530.00	USD	12.780	83,453.40		0.04	0.04
Exchange-listed shares	COMMUNITY BANK SYSTEM INC -	1,668.00	USD	67.120	111,956.16		0.05	0.05
Exchange-listed shares	COMMVAULT SYSTEMS INC -	1,526.00	USD	141.730	216,279.98		0.10	0.10
Exchange-listed shares	COMPASS INC -	20,126.00	USD	12.330	248,153.58		0.12	0.12
Exchange-listed shares	COMSTOCK RESOURCES INC -	3,208.00	USD	14.920	47,863.36		0.02	0.02
Exchange-listed shares	CONAGRA BRANDS INC -	15,211.00	USD	13.460	204,740.06		0.10	0.10
Exchange-listed shares	CONCENTRA GROUP HOLDINGS PAREN -	4,335.00	USD	29.750	128,966.25		0.06	0.06
Exchange-listed shares	CONMED CORPORATION (NAS)	899.00	USD	32.730	29,424.27		0.01	0.01
Exchange-listed shares	CONSECO INC -	3,295.00	USD	50.980	167,979.10		0.08	0.08
Exchange-listed shares	CONSTRUCTION PARTNERS INC -	1,477.00	USD	118.770	175,423.29		0.08	0.08
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	3,061.00	USD	86.950	266,153.95		0.13	0.13
Exchange-listed shares	CORE & MAIN INC -	6,068.00	USD	48.250	292,781.00		0.14	0.14
Exchange-listed shares	CORE SCIENTIFIC INC -	8,300.00	USD	25.590	212,397.00		0.10	0.10
Exchange-listed shares	CORECIVIC INC -	3,718.00	USD	30.380	112,952.84		0.05	0.05
Exchange-listed shares	CORPORATE OFFICE PROPERTIES TR -	3,862.00	USD	36.390	140,538.18		0.07	0.07

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CORVEL CORP -	987.00	USD	62.520	61,707.24		0.03	0.03
Exchange-listed shares	COTY INC -	18,301.00	USD	2.160	39,530.16		0.02	0.02
Exchange-listed shares	COUSINS PROPERTIES INC -	5,357.00	USD	29.980	160,602.86		0.08	0.08
Exchange-listed shares	COVISTA INC -	1,124.00	USD	124.660	140,117.84		0.07	0.07
Exchange-listed shares	CRANE CO -	1,589.00	USD	223.070	354,458.23		0.17	0.17
Exchange-listed shares	CRANE NXT CO -	1,673.00	USD	51.160	85,590.68		0.04	0.04
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	214.00	USD	636.740	136,262.36		0.06	0.06
Exchange-listed shares	CRESCENT ENERGY CO -	10,359.00	USD	9.820	101,725.38		0.05	0.05
Exchange-listed shares	CRINETICS PHARMACEUTICALS INC -	3,064.00	USD	37.420	114,654.88		0.05	0.05
Exchange-listed shares	CROCS IN -	1,584.00	USD	120.640	191,093.76		0.09	0.09
Exchange-listed shares	CROWN CORK AND SEAL -	3,332.00	USD	111.820	372,584.24		0.18	0.18
Exchange-listed shares	CRYOLIFE INC -	1,417.00	USD	22.470	31,839.99		0.02	0.02
Exchange-listed shares	CSW INDUSTRIALS INC -	479.00	USD	278.300	133,305.70		0.06	0.06
Exchange-listed shares	CTS CORP -	1,055.00	USD	65.190	68,775.45		0.03	0.03
Exchange-listed shares	CUBESMART -	6,747.00	USD	39.770	268,328.19		0.13	0.13
Exchange-listed shares	CULLEN/FORST BANKERS INC -	1,955.00	USD	154.520	302,086.60		0.14	0.14
Exchange-listed shares	CURBLINE PROPERTIES CORP -	3,000.00	USD	30.400	91,200.00		0.04	0.04
Exchange-listed shares	CUSTOMERS BANCORP INC -	1,595.00	USD	79.100	126,164.50		0.06	0.06
Exchange-listed shares	CVB FINANCIAL CORP -	5,684.00	USD	22.550	128,174.20		0.06	0.06
Exchange-listed shares	CYTOKINETICS INC -	3,470.00	USD	85.190	295,609.30		0.14	0.14
Exchange-listed shares	C3.AI INC -	3,601.00	USD	9.090	32,733.09		0.02	0.02
Exchange-listed shares	D-WAVE QUANTUM INC -	10,379.00	USD	23.990	248,992.21		0.12	0.12
Exchange-listed shares	DANA HOLDING CORP -	4,620.00	USD	27.210	125,710.20		0.06	0.06
Exchange-listed shares	DARLING INGREDIENTS INC -	5,234.00	USD	54.620	285,881.08		0.13	0.13
Exchange-listed shares	DAUCH CORPORATION -	5,779.00	USD	5.420	31,322.18		0.02	0.02
Exchange-listed shares	DAVE INC -	317.00	USD	372.590	118,111.03		0.06	0.06
Exchange-listed shares	DAVITA INC -	1,107.00	USD	222.480	246,285.36		0.12	0.12
Exchange-listed shares	DEL MONTE CORP -	1,546.00	USD	27.910	43,148.86		0.02	0.02
Exchange-listed shares	DELEK US HOLDINGS INC -	2,125.00	USD	50.810	107,971.25		0.05	0.05
Exchange-listed shares	DENALI THERAPEUTICS INC -	4,943.00	USD	25.720	127,133.96		0.06	0.06
Exchange-listed shares	DENTSPLY SIRONA INC -	6,254.00	USD	10.610	66,354.94		0.03	0.03
Exchange-listed shares	DIAMONDROCK HOSPITALITY CO -	6,723.00	USD	12.170	81,818.91		0.04	0.04
Exchange-listed shares	DIANTHUS THERAPEUTICS INC -	987.00	USD	97.480	96,212.76		0.05	0.05
Exchange-listed shares	DIGI INTERNATIONAL INC -	591.00	USD	74.950	44,295.45		0.02	0.02
Exchange-listed shares	DIGITALBRIDGE GROUP INC -	4,724.00	USD	15.780	74,544.72		0.04	0.04
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	2,415.00	USD	157.030	379,227.45		0.18	0.18
Exchange-listed shares	DILLARDS INC A	127.00	USD	528.420	67,109.34		0.03	0.03
Exchange-listed shares	DIME COMMUNITY BANCSHARES -	1,488.00	USD	40.650	60,487.20		0.03	0.03
Exchange-listed shares	DIODES INC -	1,484.00	USD	109.440	162,408.96		0.08	0.08
Exchange-listed shares	DISC MEDICINE INC -	1,011.00	USD	73.140	73,944.54		0.04	0.04
Exchange-listed shares	DOCUSIGN INC -	5,912.00	USD	44.420	262,611.04		0.12	0.12
Exchange-listed shares	DOLBY LABORATORIES INC -	2,078.00	USD	52.580	109,261.24		0.05	0.05
Exchange-listed shares	DONALDSON COMPANY INC -	3,644.00	USD	89.770	327,121.88		0.15	0.15
Exchange-listed shares	DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	969.00	USD	41.950	40,649.55		0.02	0.02
Exchange-listed shares	DORIAN LPG LTD -	2,139.00	USD	34.780	74,394.42		0.04	0.04
Exchange-listed shares	DORMAN PRODUCTS INC -	894.00	USD	136.450	121,986.30		0.06	0.06
Exchange-listed shares	DOUBLEVERIFY HOLDINGS INC -	4,586.00	USD	10.840	49,712.24		0.02	0.02
Exchange-listed shares	DOUGLAS EMMET INC -	5,398.00	USD	11.800	63,696.40		0.03	0.03
Exchange-listed shares	DOXIMITY INC -	3,934.00	USD	20.740	81,591.16		0.04	0.04
Exchange-listed shares	DRAFTKINGS INC -	13,175.00	USD	25.260	332,800.50		0.16	0.16
Exchange-listed shares	DROPBOX INC -	5,940.00	USD	27.470	163,171.80		0.08	0.08
Exchange-listed shares	DRS TECHNOLOGIES INC -	3,003.00	USD	42.670	128,138.01		0.06	0.06
Exchange-listed shares	DT MIDSTREAM INC -	3,282.00	USD	146.740	481,600.68		0.23	0.23
Exchange-listed shares	DUCOMMUN INC -	579.00	USD	185.210	107,236.59		0.05	0.05
Exchange-listed shares	DUOLINGO INC -	1,266.00	USD	115.020	145,615.32		0.07	0.07
Exchange-listed shares	DUTCH BROS INC -	3,765.00	USD	71.810	270,364.65		0.13	0.13
Exchange-listed shares	DXC TECHNOLOGY CO -	5,722.00	USD	8.850	50,639.70		0.02	0.02
Exchange-listed shares	DXP ENTERPRISES INC -	364.00	USD	168.740	61,421.36		0.03	0.03
Exchange-listed shares	DYCOM INDUSTRIES INC. -	887.00	USD	505.590	448,458.33		0.21	0.21
Exchange-listed shares	DYNATRACE INC -	9,078.00	USD	43.910	398,614.98		0.19	0.19
Exchange-listed shares	DYNE THERAPEUTICS INC -	3,405.00	USD	22.210	75,625.05		0.04	0.04
Exchange-listed shares	DYNEX CAPITAL INC -	3,194.00	USD	13.110	41,873.34		0.02	0.02
Exchange-listed shares	EAGLE MATERIALS INC. -	935.00	USD	225.000	210,375.00		0.10	0.10
Exchange-listed shares	EAST WEST BANCORP -	4,324.00	USD	129.090	558,185.16		0.26	0.26
Exchange-listed shares	EASTERN BANKSHARES INC -	7,932.00	USD	22.240	176,407.68		0.08	0.08
Exchange-listed shares	EASTGROUP PROPERTIES INC -	1,508.00	USD	202.530	305,415.24		0.14	0.14
Exchange-listed shares	EASTMAN CHEMICAL CO -	3,665.00	USD	66.980	245,481.70		0.12	0.12
Exchange-listed shares	EDGEWELL PERSONAL CARE CO -	2,279.00	USD	26.860	61,213.94		0.03	0.03
Exchange-listed shares	EDGEWISE THERAPEUTICS INC -	1,560.00	USD	40.630	63,382.80		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	16,312.00	USD	24.610	401,438.32		0.19	0.19
Exchange-listed shares	ELASTIC NV -	2,427.00	USD	57.020	138,387.54		0.07	0.07
Exchange-listed shares	ELEMENT SOLUTIONS INC -	7,830.00	USD	47.750	373,882.50		0.18	0.18
Exchange-listed shares	ELF BEAUTY INC -	1,967.00	USD	74.000	145,558.00		0.07	0.07
Exchange-listed shares	EMPLOYERS HOLDINGS INC -	246.00	USD	50.480	12,418.08		0.01	0.01
Exchange-listed shares	ENCOMPASS HEALTH CORP -	2,882.00	USD	101.080	291,312.56		0.14	0.14
Exchange-listed shares	ENERGIZER HOLDINGS INC. -	2,550.00	USD	21.440	54,672.00		0.03	0.03
Exchange-listed shares	ENERSYS -	1,138.00	USD	233.820	266,087.16		0.13	0.13
Exchange-listed shares	ENLIVEN THERAPEUTICS INC -	1,805.00	USD	50.750	91,603.75		0.04	0.04
Exchange-listed shares	ENOVA INTERNATIONAL INC -	765.00	USD	240.730	184,158.45		0.09	0.09
Exchange-listed shares	ENOVIS CORP -	1,708.00	USD	20.700	35,355.60		0.02	0.02
Exchange-listed shares	ENOVIX CORP -	6,514.00	USD	6.070	39,539.98		0.02	0.02
Exchange-listed shares	ENPHASE ENERGY INC -	4,307.00	USD	49.240	212,076.68		0.10	0.10
Exchange-listed shares	ENPRO INDUSTRIES INC -	759.00	USD	376.930	286,089.87		0.13	0.13
Exchange-listed shares	ENSIGN GROUP INC/THE -	1,617.00	USD	160.300	259,205.10		0.12	0.12
Exchange-listed shares	ENTERPRISE FINANCIAL SERVICES -	1,542.00	USD	65.880	101,586.96		0.05	0.05
Exchange-listed shares	ENVIRI CORP -	533.00	USD	21.950	11,699.35		0.01	0.01
Exchange-listed shares	ENVISTA HOLDINGS CORP -	6,175.00	USD	26.350	162,711.25		0.08	0.08
Exchange-listed shares	EOS ENERGY ENTERPRISES INC -	10,014.00	USD	5.880	58,882.32		0.03	0.03
Exchange-listed shares	EPAM SYSTEMS INC -	1,822.00	USD	79.350	144,575.70		0.07	0.07
Exchange-listed shares	EPLUS INC -	924.00	USD	83.230	76,904.52		0.04	0.04
Exchange-listed shares	EPR PROPERTIES -	2,380.00	USD	58.010	138,063.80		0.07	0.07
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	5,546.00	USD	64.450	357,439.70		0.17	0.17
Exchange-listed shares	ERASCA INC -	4,996.00	USD	18.320	91,526.72		0.04	0.04
Exchange-listed shares	ESAB CORP -	1,604.00	USD	98.630	158,202.52		0.07	0.07
Exchange-listed shares	ESCO TECHNOLOGIES INC -	770.00	USD	350.040	269,530.80		0.13	0.13
Exchange-listed shares	ESSENTIAL PROPERTIES REALTY TR -	5,812.00	USD	29.850	173,488.20		0.08	0.08
Exchange-listed shares	ESSENTIAL UTILITIES INC -	8,119.00	USD	38.310	311,038.89		0.15	0.15
Exchange-listed shares	ETSY INC -	2,713.00	USD	75.330	204,370.29		0.10	0.10
Exchange-listed shares	EURONET WORLDWIDE INC -	1,328.00	USD	73.190	97,196.32		0.05	0.05
Exchange-listed shares	EVERCORE PARTNERS INC -A-	1,296.00	USD	341.440	442,506.24		0.21	0.21
Exchange-listed shares	EVERFORTH INC -	1,542.00	USD	17.870	27,555.54		0.01	0.01
Exchange-listed shares	EVERUS CONSTRUCTION GROUP INC -	1,673.00	USD	165.950	277,634.35		0.13	0.13
Exchange-listed shares	EXELIXIS INC -	7,797.00	USD	54.410	424,234.77		0.20	0.20
Exchange-listed shares	EXLSERVICE HOLD INC -	4,440.00	USD	25.860	114,818.40		0.05	0.05
Exchange-listed shares	EXPONENT INC -	1,439.00	USD	58.760	84,555.64		0.04	0.04
Exchange-listed shares	EXTREME NETWORKS INC. -	4,878.00	USD	32.370	157,900.86		0.07	0.07
Exchange-listed shares	EYEPOINT PHARMACEUTICALS INC -	2,266.00	USD	14.300	32,403.80		0.02	0.02
Exchange-listed shares	EZCORP INC -	1,726.00	USD	34.570	59,667.82		0.03	0.03
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	1,203.00	USD	230.080	276,786.24		0.13	0.13
Exchange-listed shares	FASTLY INC -	4,385.00	USD	18.340	80,420.90		0.04	0.04
Exchange-listed shares	FB FINANCIAL CORP -	1,339.00	USD	55.350	74,113.65		0.04	0.04
Exchange-listed shares	FED REALTY INVS. -	2,626.00	USD	123.440	324,153.44		0.15	0.15
Exchange-listed shares	FEDERAL AGRICULTURAL MORTGAGE -	382.00	USD	199.270	76,121.14		0.04	0.04
Exchange-listed shares	FEDERAL SIGNAL CORP -	1,633.00	USD	128.490	209,824.17		0.10	0.10
Exchange-listed shares	FEDERATED HERMES INC B	2,689.00	USD	55.220	148,486.58		0.07	0.07
Exchange-listed shares	FIGMA INC -	2,528.00	USD	18.090	45,731.52		0.02	0.02
Exchange-listed shares	FIGS INC -	2,440.00	USD	10.230	24,961.20		0.01	0.01
Exchange-listed shares	FIREFLY AEROSPACE INC -	1,318.00	USD	29.400	38,749.20		0.02	0.02
Exchange-listed shares	FIRST ADVANTAGE CORP -	2,979.00	USD	18.050	53,770.95		0.03	0.03
Exchange-listed shares	FIRST AMERICAN FINANCIAL CORP -	2,927.00	USD	68.590	200,762.93		0.09	0.09
Exchange-listed shares	FIRST BANCORP -	5,170.00	USD	26.070	134,781.90		0.06	0.06
Exchange-listed shares	FIRST BANCORP/SOUTHERN PINES N -	1,726.00	USD	63.930	110,343.18		0.05	0.05
Exchange-listed shares	FIRST BUSEY CORP -	3,757.00	USD	29.500	110,831.50		0.05	0.05
Exchange-listed shares	FIRST CASH FINANCIAL SERVICES -	1,349.00	USD	216.320	291,815.68		0.14	0.14
Exchange-listed shares	FIRST FINANCIAL BANCORP -	3,693.00	USD	33.830	124,934.19		0.06	0.06
Exchange-listed shares	FIRST FINANCIAL BANKSHARES INC -	3,927.00	USD	34.600	135,874.20		0.06	0.06
Exchange-listed shares	FIRST HAWAIIAN INC -	5,119.00	USD	29.300	149,986.70		0.07	0.07
Exchange-listed shares	FIRST HORIZON NATL CORP -	15,654.00	USD	25.640	401,368.56		0.19	0.19
Exchange-listed shares	FIRST INDUSTRIAL REALTY TRUST -	3,974.00	USD	61.310	243,645.94		0.11	0.11
Exchange-listed shares	FIRST INTERSTATE BANCSYSTEM IN -	2,726.00	USD	38.560	105,114.56		0.05	0.05
Exchange-listed shares	FIRST MERCHANTS CORP -	2,169.00	USD	43.690	94,763.61		0.05	0.04

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FIRSTCOM CORP -	3,772.00	USD	20.330	76,684.76		0.04	0.04
Exchange-listed shares	FIVE BELOW INC -	1,740.00	USD	179.790	312,834.60		0.15	0.15
Exchange-listed shares	FIVE9 INC -	2,261.00	USD	21.320	48,204.52		0.02	0.02
Exchange-listed shares	FLOOR & DECOR HOLDINGS INC -	3,626.00	USD	59.360	215,239.36		0.10	0.10
Exchange-listed shares	FLOWER FOODS INC -	7,134.00	USD	7.900	56,358.60		0.03	0.03
Exchange-listed shares	FLOWSERVE CORP -	3,922.00	USD	74.160	290,855.52		0.14	0.14
Exchange-listed shares	FLUENCE ENERGY INC -	1,878.00	USD	19.880	37,334.64		0.02	0.02
Exchange-listed shares	FLUOR CORPORATION NEW	4,756.00	USD	52.390	249,166.84		0.12	0.12
Exchange-listed shares	FLYWIRE CORP -	3,288.00	USD	17.570	57,770.16		0.03	0.03
Exchange-listed shares	FMC CORPORATION -	3,950.00	USD	11.500	45,425.00		0.02	0.02
Exchange-listed shares	FNB CORP/PA -	10,990.00	USD	19.080	209,689.20		0.10	0.10
Exchange-listed shares	FORGENT POWER SOLUTIONS INC -	4,105.00	USD	55.860	229,305.30		0.11	0.11
Exchange-listed shares	FORMFACTOR INC -	2,532.00	USD	159.930	404,942.76		0.19	0.19
Exchange-listed shares	FORTREA HOLDINGS INC -	2,762.00	USD	17.400	48,058.80		0.02	0.02
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	3,490.00	USD	54.900	191,601.00		0.09	0.09
Exchange-listed shares	FOUR CORNERS PROPERTY TRUST IN -	4,772.00	USD	24.550	117,152.60		0.06	0.06
Exchange-listed shares	FRANKLIN BSP REALTY TRUST INC -	5,574.00	USD	8.140	45,372.36		0.02	0.02
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	1,129.00	USD	107.190	121,017.51		0.06	0.06
Exchange-listed shares	FRANKLIN RESOURCES INC -	10,141.00	USD	33.270	337,391.07		0.16	0.16
Exchange-listed shares	FREEDOM HOLDING CORP/NV -	499.00	USD	130.470	65,104.53		0.03	0.03
Exchange-listed shares	FRESHPET INC -	1,346.00	USD	59.120	79,575.52		0.04	0.04
Exchange-listed shares	FRESHWORKS INC -	7,730.00	USD	10.120	78,227.60		0.04	0.04
Exchange-listed shares	FRONTDOOR INC -	2,203.00	USD	77.590	170,930.77		0.08	0.08
Exchange-listed shares	FTI CONSULTING INC -	1,022.00	USD	149.010	152,288.22		0.07	0.07
Exchange-listed shares	FULTON FINANCIAL CORP -	6,731.00	USD	24.190	162,822.89		0.08	0.08
Exchange-listed shares	GALAXY DIGITAL INC -	5,347.00	USD	27.340	146,186.98		0.07	0.07
Exchange-listed shares	GAMESTOP CORPORATION -	13,024.00	USD	22.080	287,569.92		0.14	0.14
Exchange-listed shares	GANNETT -	4,434.00	USD	8.550	37,910.70		0.02	0.02
Exchange-listed shares	GAP INC -	7,398.00	USD	18.680	138,194.64		0.07	0.07
Exchange-listed shares	GARRETT MOTION INC -	5,205.00	USD	36.230	188,577.15		0.09	0.09
Exchange-listed shares	GARTNER INC A	1,750.00	USD	129.620	226,835.00		0.11	0.11
Exchange-listed shares	GATX CORP -	1,020.00	USD	177.190	180,733.80		0.09	0.09
Exchange-listed shares	GCI LIBERTY INC -	2,245.00	USD	21.560	48,402.20		0.02	0.02
Exchange-listed shares	GENERAC HOLDINGS INC -	1,915.00	USD	292.810	560,731.15		0.26	0.26
Exchange-listed shares	GENTEX CORP -	6,290.00	USD	25.270	158,948.30		0.08	0.08
Exchange-listed shares	GENWORTH FINANCIAL INC -	13,606.00	USD	9.470	128,848.82		0.06	0.06
Exchange-listed shares	GEO GROUP INC/THE -	3,669.00	USD	29.550	108,418.95		0.05	0.05
Exchange-listed shares	GERMAN AMERICAN BANCORP INC -	1,468.00	USD	47.460	69,671.28		0.03	0.03
Exchange-listed shares	GETTY REALTY CORP -	1,983.00	USD	33.360	66,152.88		0.03	0.03
Exchange-listed shares	GIBRALTAR INDUSTRIES INC -	961.00	USD	45.100	43,341.10		0.02	0.02
Exchange-listed shares	GITLAB INC -	4,345.00	USD	30.530	132,652.85		0.06	0.06
Exchange-listed shares	GLACIER BANCORP INC -	4,452.00	USD	51.580	229,634.16		0.11	0.11
Exchange-listed shares	GLAUKOS CORP -	1,689.00	USD	139.760	236,054.64		0.11	0.11
Exchange-listed shares	GLOBALNET CORP -	9,311.00	USD	8.940	83,240.34		0.04	0.04
Exchange-listed shares	GLOBALSTAR INC -	1,651.00	USD	81.450	134,473.95		0.06	0.06
Exchange-listed shares	GLOBE LIFE INC -	2,412.00	USD	178.680	430,976.16		0.20	0.20
Exchange-listed shares	GLOBUS MEDICAL INC -	3,337.00	USD	79.010	263,656.37		0.12	0.12
Exchange-listed shares	GODADDY INC -	3,583.00	USD	84.880	304,125.04		0.14	0.14
Exchange-listed shares	GOODYEAR T&R -	8,903.00	USD	6.600	58,759.80		0.03	0.03
Exchange-listed shares	GOOSEHEAD INSURANCE INC -	799.00	USD	48.500	38,751.50		0.02	0.02
Exchange-listed shares	GPGI INC -	6,707.00	USD	15.850	106,305.95		0.05	0.05
Exchange-listed shares	GRAHAM HOLDINGS CO B	107.00	USD	1,141.420	122,131.94		0.06	0.06
Exchange-listed shares	GRAIL INC -	1,182.00	USD	68.270	80,695.14		0.04	0.04
Exchange-listed shares	GRAND CANYON EDUCATION INC -	854.00	USD	143.110	122,215.94		0.06	0.06
Exchange-listed shares	GRANITE CONSTRUCTION INC -	1,452.00	USD	158.080	229,532.16		0.11	0.11
Exchange-listed shares	GRAPHIC PACKAGING HOLDING CO -	8,933.00	USD	10.570	94,421.81		0.04	0.04
Exchange-listed shares	GREEN BRICK PARTNERS INC -	1,239.00	USD	80.040	99,169.56		0.05	0.05
Exchange-listed shares	GREIF INC -	494.00	USD	93.540	46,208.76		0.02	0.02
Exchange-listed shares	GRIFFON CORP -	1,265.00	USD	97.530	123,375.45		0.06	0.06
Exchange-listed shares	GROUP 1 AUTOMOTIVE INC. -	377.00	USD	291.170	109,771.09		0.05	0.05
Exchange-listed shares	GUARDANT HEALTH INC -	3,459.00	USD	150.030	518,953.77		0.24	0.24
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,719.00	USD	123.050	334,572.95		0.16	0.16
Exchange-listed shares	GULFPORT ENERGY CORP -	500.00	USD	169.700	84,850.00		0.04	0.04
Exchange-listed shares	GXO LOGISTICS INC -	3,470.00	USD	50.700	175,929.00		0.08	0.08
Exchange-listed shares	H.B. FULLER -	1,735.00	USD	58.290	101,133.15		0.05	0.05
Exchange-listed shares	H&R BLOCK, INC. -	3,929.00	USD	38.080	149,616.32		0.07	0.07

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HAEMONETICS CORP -	1,419.00	USD	75.000	106,425.00		0.05	0.05
Exchange-listed shares	HALOZYME THERAPEUTICS INC -	3,945.00	USD	78.270	308,775.15		0.14	0.14
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	1,596.00	USD	78.830	125,812.68		0.06	0.06
Exchange-listed shares	HANCOCK WHITNEY CORP -	2,723.00	USD	74.720	203,462.56		0.10	0.10
Exchange-listed shares	HANNON ARMSTRONG SUSTAINABLE I -	4,143.00	USD	39.050	161,784.15		0.08	0.08
Exchange-listed shares	HANOVER INSURANCE GROUP INC -	1,147.00	USD	214.120	245,595.64		0.12	0.12
Exchange-listed shares	HARLEY DAVIDSON -	3,334.00	USD	24.460	81,549.64		0.04	0.04
Exchange-listed shares	HARMONIC INC. -	5,102.00	USD	16.330	83,315.66		0.04	0.04
Exchange-listed shares	HARMONY BIOSCIENCES HOLDINGS I -	1,844.00	USD	36.410	67,140.04		0.03	0.03
Exchange-listed shares	HARROW INC -	866.00	USD	42.470	36,779.02		0.02	0.02
Exchange-listed shares	HASBRO INC. -	3,751.00	USD	82.590	309,795.09		0.15	0.14
Exchange-listed shares	HAWAIIAN ELECTRIC INDUSTRIES INC -	7,063.00	USD	13.530	95,562.39		0.05	0.05
Exchange-listed shares	HAWKINS INC -	708.00	USD	142.100	100,606.80		0.05	0.05
Exchange-listed shares	HAYWARD HOLDINGS INC -	6,910.00	USD	17.310	119,612.10		0.06	0.06
Exchange-listed shares	HCI GROUP INC -	445.00	USD	175.250	77,986.25		0.04	0.04
Exchange-listed shares	HEALTHCARE PPTYS INV -	1,882.00	USD	24.560	46,221.92		0.02	0.02
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	10,017.00	USD	20.170	202,042.89		0.10	0.10
Exchange-listed shares	HEALTHEQUITY INC -	2,411.00	USD	90.320	217,761.52		0.10	0.10
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	21,065.00	USD	21.400	450,791.00		0.21	0.21
Exchange-listed shares	HECLA MINING -	20,188.00	USD	15.430	311,500.84		0.15	0.15
Exchange-listed shares	HELIOS TECHNOLOGIES INC -	1,333.00	USD	89.250	118,970.25		0.06	0.06
Exchange-listed shares	HELMERICH & PAYNE,INC. -	3,079.00	USD	32.740	100,806.46		0.05	0.05
Exchange-listed shares	HENRY SCHEIN INC. -	2,973.00	USD	83.520	248,304.96		0.12	0.12
Exchange-listed shares	HERC HOLDINGS INC -	1,152.00	USD	143.340	165,127.68		0.08	0.08
Exchange-listed shares	HESS MIDSTREAM LP -	4,700.00	USD	37.600	176,720.00		0.08	0.08
Exchange-listed shares	HEXCEL CORP -	2,827.00	USD	100.060	282,869.62		0.13	0.13
Exchange-listed shares	HF SINCLAIR CORP -	4,878.00	USD	69.650	339,752.70		0.16	0.16
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	3,718.00	USD	30.160	112,134.88		0.05	0.05
Exchange-listed shares	HILLMAN SOLUTIONS CORP -	8,562.00	USD	8.440	72,263.28		0.03	0.03
Exchange-listed shares	HILLTOP HOLDINGS INC -	1,945.00	USD	38.780	75,427.10		0.04	0.04
Exchange-listed shares	HILTON GRAND VACATIONS INC -	2,263.00	USD	52.370	118,513.31		0.06	0.06
Exchange-listed shares	HIMS & HERS HEALTH INC -	5,602.00	USD	34.670	194,221.34		0.09	0.09
Exchange-listed shares	HINGE HEALTH INC -	1,053.00	USD	83.000	87,399.00		0.04	0.04
Exchange-listed shares	HNI CORP -	1,763.00	USD	40.410	71,242.83		0.03	0.03
Exchange-listed shares	HOME BANCSHARES INC/AR -	7,128.00	USD	28.550	203,504.40		0.10	0.10
Exchange-listed shares	HOPE BANCROP INC -	5,087.00	USD	13.680	69,590.16		0.03	0.03
Exchange-listed shares	HORACE MANN EDUCATORS CORP -	1,613.00	USD	51.650	83,311.45		0.04	0.04
Exchange-listed shares	HORMEL FOODS CORPORATION -	8,736.00	USD	24.820	216,827.52		0.10	0.10
Exchange-listed shares	HOST HOTELS & RESORTS INC -	19,618.00	USD	23.710	465,142.78		0.22	0.22
Exchange-listed shares	HOULIHAN LOKEY INC -	1,557.00	USD	134.130	208,840.41		0.10	0.10
Exchange-listed shares	HOWARD HUGHES CORP/THE -	1,097.00	USD	71.490	78,424.53		0.04	0.04
Exchange-listed shares	HUB GROUP INC -A-	1,830.00	USD	43.790	80,135.70		0.04	0.04
Exchange-listed shares	HUBSPOT INC -	1,392.00	USD	182.510	254,053.92		0.12	0.12
Exchange-listed shares	HUNTINGTON INGALLS INDUSTRIES -	1,211.00	USD	279.890	338,946.79		0.16	0.16
Exchange-listed shares	HUNTSMAN CORP -	6,899.00	USD	10.620	73,267.38		0.03	0.03
Exchange-listed shares	HURON CONSULTING GROUP INC -	642.00	USD	90.160	57,882.72		0.03	0.03
Exchange-listed shares	HUT 8 CORP -	2,861.00	USD	115.445	330,288.15		0.16	0.16
Exchange-listed shares	HYCROFT MINING HOLDING CORP -	1,442.00	USD	23.400	33,742.80		0.02	0.02
Exchange-listed shares	IAC/INTERACTIVECORP -	2,382.00	USD	46.160	109,953.12		0.05	0.05
Exchange-listed shares	ICF INTERNATIONAL INC -	588.00	USD	72.860	42,841.68		0.02	0.02
Exchange-listed shares	ICHOR HOLDINGS LTD -	934.00	USD	112.280	104,869.52		0.05	0.05
Exchange-listed shares	ICU MEDICAL INC -	829.00	USD	146.600	121,531.40		0.06	0.06
Exchange-listed shares	IDACORP INC. -	1,544.00	USD	151.300	233,607.20		0.11	0.11
Exchange-listed shares	IDEAYA BIOSCIENCES INC -	3,608.00	USD	37.270	134,470.16		0.06	0.06
Exchange-listed shares	IES HOLDINGS INC -	303.00	USD	734.660	222,601.98		0.11	0.10
Exchange-listed shares	IMMUNITYBIO INC -	10,307.00	USD	8.755	90,237.79		0.04	0.04
Exchange-listed shares	IMMUNOME INC -	2,739.00	USD	21.190	58,039.41		0.03	0.03
Exchange-listed shares	IMMUNOVANT INC -	3,490.00	USD	38.530	134,469.70		0.06	0.06
Exchange-listed shares	IMPINJ INC -	793.00	USD	143.230	113,581.39		0.05	0.05
Exchange-listed shares	INDEPENDENCE REALTY TRUST INC -	8,393.00	USD	16.690	140,079.17		0.07	0.07
Exchange-listed shares	INDEPENDENT BANK CORP -	1,780.00	USD	83.720	149,021.60		0.07	0.07
Exchange-listed shares	INDIVIOR PHARMACEUTICALS INC -	3,308.00	USD	41.030	135,727.24		0.06	0.06
Exchange-listed shares	INGEVITY CORP -	1,248.00	USD	74.670	93,188.16		0.04	0.04

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INGREDION INC -	1,859.00	USD	94.710	176,065.89		0.08	0.08
Exchange-listed shares	INNODATA INC -	852.00	USD	75.580	64,394.16		0.03	0.03
Exchange-listed shares	INNOSPEC INC -	860.00	USD	81.390	69,995.40		0.03	0.03
Exchange-listed shares	INNOVATIVE INDUSTRIAL PROPERTI -	1,301.00	USD	61.980	80,635.98		0.04	0.04
Exchange-listed shares	INNOVIVA INC -	2,260.00	USD	22.710	51,324.60		0.02	0.02
Exchange-listed shares	INSIGHT ENTERPRISES INC -	1,101.00	USD	121.800	134,101.80		0.06	0.06
Exchange-listed shares	INSPIRE MEDICAL SYSTEMS INC -	895.00	USD	44.610	39,925.95		0.02	0.02
Exchange-listed shares	INSTALLED BUILDING PRODUCTS IN -	794.00	USD	229.840	182,492.96		0.09	0.09
Exchange-listed shares	INTAPP INC -	1,988.00	USD	25.210	50,117.48		0.02	0.02
Exchange-listed shares	INTEGER HOLDINGS CORP -	792.00	USD	93.450	74,012.40		0.04	0.04
Exchange-listed shares	INTELLIA THERAPEUTICS INC -	3,928.00	USD	16.920	66,461.76		0.03	0.03
Exchange-listed shares	INTER PARFUMS INC -	634.00	USD	111.860	70,919.24		0.03	0.03
Exchange-listed shares	INTERDIGITAL INC -	777.00	USD	283.130	219,992.01		0.10	0.10
Exchange-listed shares	INTERFACE INC -	2,092.00	USD	35.840	74,977.28		0.04	0.04
Exchange-listed shares	INTERNATIONAL BANCSHARES CORP -	2,145.00	USD	75.950	162,912.75		0.08	0.08
Exchange-listed shares	INTERNATIONAL SEAWAYS INC -	1,784.00	USD	76.590	136,636.56		0.06	0.06
Exchange-listed shares	INTUITIVE MACHINES INC -	4,247.00	USD	21.390	90,843.33		0.04	0.04
Exchange-listed shares	INVENTRUST PROPERTIES CORP -	2,598.00	USD	35.400	91,969.20		0.04	0.04
Exchange-listed shares	INVESCO LTD -	11,414.00	USD	26.390	301,215.46		0.14	0.14
Exchange-listed shares	IONIS PHARMACEUTICALS INC -	4,699.00	USD	79.290	372,583.71		0.18	0.18
Exchange-listed shares	IOVANCE BIOTHERAPEUTICS INC -	9,586.00	USD	4.160	39,877.76		0.02	0.02
Exchange-listed shares	IRHYTHM TECHNOLOGIES INC -	870.00	USD	118.950	103,486.50		0.05	0.05
Exchange-listed shares	IRIDIUM COMMUNICATIONS INC -	3,393.00	USD	54.850	186,106.05		0.09	0.09
Exchange-listed shares	ITRON INC -	1,187.00	USD	86.530	102,711.11		0.05	0.05
Exchange-listed shares	ITT INC -	2,756.00	USD	197.760	545,026.56		0.26	0.26
Exchange-listed shares	IVANHOE ELECTRIC INC / US -	2,408.00	USD	9.610	23,140.88		0.01	0.01
Exchange-listed shares	J&J SNACK FOODS CORP -	677.00	USD	73.450	49,725.65		0.02	0.02
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	1,897.00	USD	137.740	261,292.78		0.12	0.12
Exchange-listed shares	JACKSON FINANCIAL INC -	2,116.00	USD	102.390	216,657.24		0.10	0.10
Exchange-listed shares	JBG SMITH PROPERTIES -	3,345.00	USD	14.670	49,071.15		0.02	0.02
Exchange-listed shares	JBT MAREL CORP -	1,625.00	USD	145.000	235,625.00		0.11	0.11
Exchange-listed shares	JEFFERIES FINANCIAL GROUP INC -	4,875.00	USD	49.980	243,652.50		0.11	0.11
Exchange-listed shares	JOBY AVIATION INC -	7,634.00	USD	8.920	68,095.28		0.03	0.03
Exchange-listed shares	JOHN WILEY & SONS INC -	1,361.00	USD	48.510	66,022.11		0.03	0.03
Exchange-listed shares	JONES LANG LASALLE INC -	1,460.00	USD	309.950	452,527.00		0.21	0.21
Exchange-listed shares	KADANT INC -	405.00	USD	314.230	127,263.15		0.06	0.06
Exchange-listed shares	KAISER ALUMINUM CORP -	699.00	USD	195.630	136,745.37		0.06	0.06
Exchange-listed shares	KAR AUCTION SERVICES INC -	3,933.00	USD	41.240	162,196.92		0.08	0.08
Exchange-listed shares	KARMAN HOLDINGS INC -	1,844.00	USD	49.920	92,052.48		0.04	0.04
Exchange-listed shares	KB HOME -	2,217.00	USD	62.590	138,762.03		0.07	0.07
Exchange-listed shares	KBR INC -	3,528.00	USD	34.530	121,821.84		0.06	0.06
Exchange-listed shares	KEMPER CORPORATION -	1,926.00	USD	26.960	51,924.96		0.02	0.02
Exchange-listed shares	KENNAMETAL INC -	3,664.00	USD	35.050	128,423.20		0.06	0.06
Exchange-listed shares	KILROY REALTY CORP -	3,867.00	USD	37.470	144,896.49		0.07	0.07
Exchange-listed shares	KINETIK HOLDINGS INC -	1,825.00	USD	48.340	88,220.50		0.04	0.04
Exchange-listed shares	KINSALE CAPITAL GROUP INC -	698.00	USD	329.810	230,207.38		0.11	0.11
Exchange-listed shares	KIRBY CORP -	490.00	USD	135.970	66,625.30		0.03	0.03
Exchange-listed shares	KITE REALTY GROUP TRUST -	7,029.00	USD	28.380	199,483.02		0.09	0.09
Exchange-listed shares	KLAVIYO INC -	3,936.00	USD	15.100	59,433.60		0.03	0.03
Exchange-listed shares	KNIFE RIVER CORP -	1,742.00	USD	83.650	145,718.30		0.07	0.07
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	4,636.00	USD	77.870	361,005.32		0.17	0.17
Exchange-listed shares	KNOWLES CORP -	2,988.00	USD	41.480	123,942.24		0.06	0.06
Exchange-listed shares	KODIAK GAS SERVICES INC -	3,062.00	USD	75.130	230,048.06		0.11	0.11
Exchange-listed shares	KODIAK SCIENCES INC -	1,014.00	USD	38.960	39,505.44		0.02	0.02
Exchange-listed shares	KOHL'S CORPORATION -	3,721.00	USD	17.720	65,936.12		0.03	0.03
Exchange-listed shares	KONTOOR BRANDS INC -	1,556.00	USD	83.340	129,677.04		0.06	0.06
Exchange-listed shares	KORN/FERRY NEW-YORK	1,629.00	USD	66.580	108,458.82		0.05	0.05
Exchange-listed shares	KOSMOS ENERGY LTD -	15,653.00	USD	2.110	33,027.83		0.02	0.02
Exchange-listed shares	KRATOS DEFENSE & SECURITY SOLU -	6,176.00	USD	49.860	307,935.36		0.14	0.14
Exchange-listed shares	KRYSTAL BIOTECH INC -	685.00	USD	371.670	254,593.95		0.12	0.12
Exchange-listed shares	KULICKE & SOFFA IND -	1,753.00	USD	133.760	234,481.28		0.11	0.11
Exchange-listed shares	KYMERA THERAPEUTICS INC -	1,716.00	USD	114.670	196,773.72		0.09	0.09
Exchange-listed shares	KYNDRYL HOLDINGS INC -	6,407.00	USD	11.310	72,463.17		0.03	0.03
Exchange-listed shares	K12 INC -	1,557.00	USD	86.240	134,275.68		0.06	0.06
Exchange-listed shares	LA-Z-BOY -	1,431.00	USD	40.120	57,411.72		0.03	0.03
Exchange-listed shares	LADDER CAPITAL CORP -	5,264.00	USD	9.950	52,376.80		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LAKELAND FINANCIAL CORP -	998.00	USD	61.720	61,596.56		0.03	0.03
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	2,615.00	USD	155.980	407,887.70		0.19	0.19
Exchange-listed shares	LAMB WESTON HOLDINGS INC -	3,709.00	USD	43.180	160,154.62		0.08	0.08
Exchange-listed shares	LANDBRIDGE CO LLC -	628.00	USD	79.240	49,762.72		0.02	0.02
Exchange-listed shares	LANDSTAR SYSTEM INC -	1,027.00	USD	206.810	212,393.87		0.10	0.10
Exchange-listed shares	LANTHEUS HOLDINGS INC -	1,839.00	USD	110.940	204,018.66		0.10	0.10
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	4,397.00	USD	152.960	672,565.12		0.32	0.32
Exchange-listed shares	LAUREATE EDUCATION INC -	4,744.00	USD	36.320	172,302.08		0.08	0.08
Exchange-listed shares	LCI INDUSTRIES -	710.00	USD	105.880	75,174.80		0.04	0.04
Exchange-listed shares	LEAR CORP -	1,682.00	USD	134.060	225,488.92		0.11	0.11
Exchange-listed shares	LEGENCE CORP -	1,859.00	USD	85.230	158,442.57		0.07	0.07
Exchange-listed shares	LEGGETT & PLATT, INC. -	7,080.00	USD	11.710	82,906.80		0.04	0.04
Exchange-listed shares	LEMAITRE VASCULAR INC -	738.00	USD	95.960	70,818.48		0.03	0.03
Exchange-listed shares	LEMONADE INC -	2,070.00	USD	65.050	134,653.50		0.06	0.06
Exchange-listed shares	LENDINGCLUB CORP -	4,040.00	USD	20.740	83,789.60		0.04	0.04
Exchange-listed shares	LEVI STRAUSS & CO -	2,542.00	USD	24.830	63,117.86		0.03	0.03
Exchange-listed shares	LEXINGTON REALTY TRUST -	1,905.00	USD	53.880	102,641.40		0.05	0.05
Exchange-listed shares	LGI HOMES INC -	1,110.00	USD	63.680	70,684.80		0.03	0.03
Exchange-listed shares	LIBERTY BROADBAND CORP -	4,415.00	USD	33.260	146,842.90		0.07	0.07
Exchange-listed shares	LIBERTY ENERGY INC -	5,432.00	USD	26.190	142,264.08		0.07	0.07
Exchange-listed shares	LIBERTY GRAVES GROUP -C-	2,232.00	USD	51.900	115,840.80		0.05	0.05
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	1,919.00	USD	105.640	202,723.16		0.10	0.10
Exchange-listed shares	LIFE TIME GROUP HOLDINGS INC -	4,553.00	USD	40.840	185,944.52		0.09	0.09
Exchange-listed shares	LIFESTANCE HEALTH GROUP INC -	4,523.00	USD	10.710	48,441.33		0.02	0.02
Exchange-listed shares	LIFE360 INC -	2,211.00	USD	55.360	122,400.96		0.06	0.06
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	660.00	USD	316.090	208,619.40		0.10	0.10
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
Exchange-listed shares	LIGHTWAVE LOGIC INC -	4,482.00	USD	9.460	42,399.72		0.02	0.02
Exchange-listed shares	LINCOLN ELECTRIC HOLDINGS INC -	1,612.00	USD	265.510	428,002.12		0.20	0.20
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	5,006.00	USD	35.350	176,962.10		0.08	0.08
Exchange-listed shares	LINEAGE INC -	2,629.00	USD	43.250	113,704.25		0.05	0.05
Exchange-listed shares	LIQUIDIA CORP -	2,560.00	USD	79.730	204,108.80		0.10	0.10
Exchange-listed shares	LITHIA MOTORS INC -	716.00	USD	290.490	207,990.84		0.10	0.10
Exchange-listed shares	LITTELFUSE INC -	789.00	USD	455.330	359,255.37		0.17	0.17
Exchange-listed shares	LIVERAMP HOLDINGS INC -	2,472.00	USD	37.640	93,046.08		0.04	0.04
Exchange-listed shares	LKQ CORP -	8,457.00	USD	26.330	222,672.81		0.11	0.10
Exchange-listed shares	LOAR HOLDINGS INC -	1,447.00	USD	80.610	116,642.67		0.06	0.06
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	1,694.00	USD	78.660	133,250.04		0.06	0.06
Exchange-listed shares	LTC PROPERTIES INC -	2,091.00	USD	38.450	80,398.95		0.04	0.04
Exchange-listed shares	LUCID GROUP INC -	4,584.00	USD	6.690	30,666.96		0.01	0.01
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	31,431.00	USD	7.680	241,390.08		0.11	0.11
Exchange-listed shares	LYFT INC -	11,847.00	USD	14.610	173,084.67		0.08	0.08
Exchange-listed shares	M/I HOMES INC -	965.00	USD	160.790	155,162.35		0.07	0.07
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	2,025.00	USD	380.370	770,249.25		0.36	0.36
Exchange-listed shares	MACY'S INC -	9,256.00	USD	23.550	217,978.80		0.10	0.10
Exchange-listed shares	MADISON SQUARE GARDEN ENTERTAI -	1,688.00	USD	80.890	136,542.32		0.06	0.06
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	534.00	USD	401.840	214,582.56		0.10	0.10
Exchange-listed shares	MADRIGAL PHARMACEUTICALS INC -	484.00	USD	536.950	259,883.80		0.12	0.12
Exchange-listed shares	MAGNITE INC -	4,480.00	USD	18.980	85,030.40		0.04	0.04
Exchange-listed shares	MAGNOLIA OIL & GAS CORP -	6,583.00	USD	25.580	168,393.14		0.08	0.08
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	1,878.00	USD	139.250	261,511.50		0.12	0.12
Exchange-listed shares	MANNKIND CORP -	14,348.00	USD	4.260	61,122.48		0.03	0.03
Exchange-listed shares	MANPOWER GROUP -	1,602.00	USD	33.770	54,099.54		0.03	0.03
Exchange-listed shares	MAPLEBEAR INC -	5,416.00	USD	47.350	256,447.60		0.12	0.12
Exchange-listed shares	MARATHON DIGITAL HOLDINGS INC -	9,418.00	USD	13.890	130,816.02		0.06	0.06
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	1,194.00	USD	113.490	135,507.06		0.06	0.06
Exchange-listed shares	MARQETA INC -	15,959.00	USD	4.060	64,793.54		0.03	0.03
Exchange-listed shares	MARRIOTT VACATIONS WORLDWIDE C -	1,066.00	USD	101.880	108,604.08		0.05	0.05
Exchange-listed shares	MARZETTI COMPANY/THE -	724.00	USD	114.160	82,651.84		0.04	0.04
Exchange-listed shares	MASTERBRAND INC -	5,800.00	USD	10.290	59,682.00		0.03	0.03
Exchange-listed shares	MATADOR RESOURCES CO -	3,703.00	USD	49.780	184,335.34		0.09	0.09
Exchange-listed shares	MATCH GROUP INC -	6,977.00	USD	38.050	265,474.85		0.13	0.12

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MATERION CORP -	717.00	USD	297.390	213,228.63		0.10	0.10
Exchange-listed shares	MATTEL INC -	9,701.00	USD	13.880	134,649.88		0.06	0.06
Exchange-listed shares	MAXIMUS INC. -	1,786.00	USD	53.760	96,015.36		0.05	0.05
Exchange-listed shares	MAXLINEAR INC -	2,781.00	USD	128.030	356,051.43		0.17	0.17
Exchange-listed shares	MBX BIOSCIENCES INC -	810.00	USD	55.200	44,712.00		0.02	0.02
Exchange-listed shares	MCEWEN INC -	1,343.00	USD	18.130	24,348.59		0.01	0.01
Exchange-listed shares	MCGRATH RENTCORP -	865.00	USD	121.030	104,690.95		0.05	0.05
Exchange-listed shares	MDU RESOURCES GROUP INC -	6,601.00	USD	21.210	140,007.21		0.07	0.07
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	20,239.00	USD	4.620	93,504.18		0.04	0.04
Exchange-listed shares	MEDNAX INC -	3,054.00	USD	25.330	77,357.82		0.04	0.04
Exchange-listed shares	MEDPACE HOLDINGS INC -	697.00	USD	529.590	369,124.23		0.17	0.17
Exchange-listed shares	MERCURY GENERAL CORP -	857.00	USD	106.620	91,373.34		0.04	0.04
Exchange-listed shares	MERCURY SYSTEMS INC -	1,886.00	USD	122.330	230,714.38		0.11	0.11
Exchange-listed shares	MERIT MEDICAL SYSTEMS INC -	1,668.00	USD	69.340	115,659.12		0.05	0.05
Exchange-listed shares	MERITAGE HOMES CORP -	2,289.00	USD	83.850	191,932.65		0.09	0.09
Exchange-listed shares	META FINANCIAL GROUP INC -	984.00	USD	87.060	85,667.04		0.04	0.04
Exchange-listed shares	MGE ENERGY INC -	1,204.00	USD	81.540	98,174.16		0.05	0.05
Exchange-listed shares	MGIC INVESTMENT CORPORATION -	7,249.00	USD	28.200	204,421.80		0.10	0.10
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	5,410.00	USD	47.810	258,652.10		0.12	0.12
Exchange-listed shares	MIDDLESEX WATER CO -	857.00	USD	56.160	48,129.12		0.02	0.02
Exchange-listed shares	MILLERKNOLL INC -	3,803.00	USD	20.460	77,809.38		0.04	0.04
Exchange-listed shares	MILLROSE PROPERTIES INC -	5,537.00	USD	30.050	166,386.85		0.08	0.08
Exchange-listed shares	MINERALS TECHNOLOGIES INC -	959.00	USD	73.970	70,937.23		0.03	0.03
Exchange-listed shares	MINERALYS THERAPEUTICS INC -	1,233.00	USD	26.980	33,266.34		0.02	0.02
Exchange-listed shares	MIRION TECHNOLOGIES INC -	7,669.00	USD	17.930	137,505.17		0.07	0.06
Exchange-listed shares	MIRUM PHARMACEUTICALS INC -	1,268.00	USD	117.070	148,444.76		0.07	0.07
Exchange-listed shares	MKS INSTRUMENTS INC -	2,178.00	USD	444.800	968,774.40		0.46	0.45
Exchange-listed shares	MOBILEYE GLOBAL INC -	3,615.00	USD	9.680	34,993.20		0.02	0.02
Exchange-listed shares	MODERNA INC -	10,644.00	USD	70.030	745,399.32		0.35	0.35
Exchange-listed shares	MODINE MANUFACTURING CO -	1,573.00	USD	267.020	420,022.46		0.20	0.20
Exchange-listed shares	MOELIS & CO -	2,800.00	USD	65.420	183,176.00		0.09	0.09
Exchange-listed shares	MOHAWK INDUSTRIES INC -	1,564.00	USD	121.330	189,760.12		0.09	0.09
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,564.00	USD	228.700	357,686.80		0.17	0.17
Exchange-listed shares	MOLSON COORS BREWING CO B	5,123.00	USD	38.960	199,592.08		0.09	0.09
Exchange-listed shares	MOOG INC -	985.00	USD	423.840	417,482.40		0.20	0.20
Exchange-listed shares	MORNINGSTAR INC -	659.00	USD	156.020	102,817.18		0.05	0.05
Exchange-listed shares	MP MATERIALS CORP -	4,246.00	USD	56.010	237,818.46		0.11	0.11
Exchange-listed shares	MSA SAFETY INC -	1,171.00	USD	174.580	204,433.18		0.10	0.10
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	1,561.00	USD	118.950	185,680.95		0.09	0.09
Exchange-listed shares	MUELLER INDUSTRIES INC. -	3,127.00	USD	122.930	384,402.11		0.18	0.18
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	4,215.00	USD	25.830	108,873.45		0.05	0.05
Exchange-listed shares	MURPHY OIL CORPORATION -	544.00	USD	538.870	293,145.28		0.14	0.14
Exchange-listed shares	MURPHY OIL CORPORATION -	4,197.00	USD	32.560	136,654.32		0.06	0.06
Exchange-listed shares	MYR GROUP INC/DELAWARE -	581.00	USD	500.400	290,732.40		0.14	0.14
Exchange-listed shares	NANO NUCLEAR ENERGY INC -	1,163.00	USD	21.140	24,585.82		0.01	0.01
Exchange-listed shares	NATIONAL BANK HOLDINGS CORP -	1,576.00	USD	44.430	70,021.68		0.03	0.03
Exchange-listed shares	NATIONAL FUEL GAS CO -	2,607.00	USD	77.210	201,286.47		0.10	0.09
Exchange-listed shares	NATIONAL HEALTH INVESTORS INC -	3,011.00	USD	19.010	57,239.11		0.03	0.03
Exchange-listed shares	NATIONAL HEALTH INVESTORS INC -	1,561.00	USD	76.260	119,041.86		0.06	0.06
Exchange-listed shares	NATIONAL HEALTHCARE CORP -	511.00	USD	211.360	108,004.96		0.05	0.05
Exchange-listed shares	NATIONAL PRESTO INDUSTRIES -	322.00	USD	124.990	40,246.78		0.02	0.02
Exchange-listed shares	NATIONAL STORAGE AFFILIATES TR -	2,193.00	USD	44.470	97,522.71		0.05	0.05
Exchange-listed shares	NATIONAL-OILWELL VARCO INC -	13,089.00	USD	18.550	242,800.95		0.11	0.11
Exchange-listed shares	NAVITAS SEMICONDUCTOR CORP -	5,838.00	USD	17.920	104,616.96		0.05	0.05
Exchange-listed shares	NBT BANCORP INC -	1,984.00	USD	49.370	97,950.08		0.05	0.05
Exchange-listed shares	NCINO INC -	2,930.00	USD	16.350	47,905.50		0.02	0.02
Exchange-listed shares	NCR ATLEOS CORP -	2,121.00	USD	43.410	92,072.61		0.04	0.04
Exchange-listed shares	NCR VOYIX CORP -	4,362.00	USD	8.170	35,637.54		0.02	0.02
Exchange-listed shares	NEKTAR THERAPEUTICS -	1,167.00	USD	69.810	81,468.27		0.04	0.04
Exchange-listed shares	NELNET INC -	747.00	USD	133.330	99,597.51		0.05	0.05
Exchange-listed shares	NEOGEN CORP -	6,396.00	USD	8.990	57,500.04		0.03	0.03
Exchange-listed shares	NEOGENOMICS INC -	6,557.00	USD	14.590	95,666.63		0.05	0.05
Exchange-listed shares	NETSCOUT SYSTEMS INC -	3,077.00	USD	43.550	134,003.35		0.06	0.06
Exchange-listed shares	NETSTREIT CORP -	4,138.00	USD	21.130	87,435.94		0.04	0.04
Exchange-listed shares	NEW JERSEY RESOURES CORP -	2,985.00	USD	56.040	167,279.40		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	10,512.00	USD	14.940	157,049.28		0.07	0.07
Exchange-listed shares	NEW YORK TIMES -	4,689.00	USD	69.980	328,136.22		0.15	0.15
Exchange-listed shares	NEWELL BRANDS INC -	12,759.00	USD	6.140	78,340.26		0.04	0.04
Exchange-listed shares	NEWMARK GROUP INC -	5,707.00	USD	15.110	86,232.77		0.04	0.04
Exchange-listed shares	NEWMARKET CORP -	227.00	USD	791.240	179,611.48		0.08	0.08
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	873.00	USD	178.590	155,909.07		0.07	0.07
Exchange-listed shares	NEXTDECADE CORP -	5,707.00	USD	7.540	43,030.78		0.02	0.02
Exchange-listed shares	NEXTNAV INC -	2,392.00	USD	17.830	42,649.36		0.02	0.02
Exchange-listed shares	NEXTRACKER INC -	4,673.00	USD	119.140	556,741.22		0.26	0.26
Exchange-listed shares	NICOLET BANKSHARES INC -	842.00	USD	165.390	139,258.38		0.07	0.07
Exchange-listed shares	NLIGHT INC -	1,300.00	USD	69.620	90,506.00		0.04	0.04
Exchange-listed shares	NMI HOLDINGS INC -	2,615.00	USD	41.090	107,450.35		0.05	0.05
Exchange-listed shares	NNN REIT INC -	5,515.00	USD	46.530	256,612.95		0.12	0.12
Exchange-listed shares	NORTHERN OIL AND GAS INC -	5,199.00	USD	18.150	94,361.85		0.04	0.04
Exchange-listed shares	NORTHWEST BANCORP INC -	5,227.00	USD	15.160	79,241.32		0.04	0.04
Exchange-listed shares	NORTHWEST NATURAL HOLDING CO -	1,341.00	USD	49.060	65,789.46		0.03	0.03
Exchange-listed shares	NORTHWESTERN CORPORATION -	1,977.00	USD	71.620	141,592.74		0.07	0.07
Exchange-listed shares	NORWEGIAN CRUISE LINE HOLDINGS LTD -	13,236.00	USD	21.110	279,411.96		0.13	0.13
Exchange-listed shares	NOVAVAX INC -	4,746.00	USD	9.420	44,707.32		0.02	0.02
Exchange-listed shares	NOW INC/DE -	7,796.00	USD	12.970	101,114.12		0.05	0.05
Exchange-listed shares	NURIX THERAPEUTICS INC -	2,192.00	USD	24.260	53,177.92		0.03	0.03
Exchange-listed shares	NUSCALE POWER CORP -	8,543.00	USD	10.030	85,686.29		0.04	0.04
Exchange-listed shares	NUTANIX INC -	7,505.00	USD	50.960	382,454.80		0.18	0.18
Exchange-listed shares	NUVALENT INC -	1,527.00	USD	123.500	188,584.50		0.09	0.09
Exchange-listed shares	NUVATION BIO INC -	8,699.00	USD	5.680	49,410.32		0.02	0.02
Exchange-listed shares	NVENT ELECTRIC PLC -	4,961.00	USD	169.610	841,435.21		0.40	0.39
Exchange-listed shares	O-I GLASS INC -	5,321.00	USD	9.630	51,241.23		0.02	0.02
Exchange-listed shares	OCEANEERING INTL INC -	3,726.00	USD	40.520	150,977.52		0.07	0.07
Exchange-listed shares	OCULAR THERAPEUTIX INC -	6,462.00	USD	9.820	63,456.84		0.03	0.03
Exchange-listed shares	OFG BANCORP -	1,834.00	USD	49.070	89,994.38		0.04	0.04
Exchange-listed shares	OGE ENERGY CORP -	5,500.00	USD	48.660	267,630.00		0.13	0.13
Exchange-listed shares	OKLO INC -	4,293.00	USD	52.330	224,652.69		0.11	0.11
Exchange-listed shares	OLD NATIONAL BANCORP/IN -	11,734.00	USD	25.900	303,910.60		0.14	0.14
Exchange-listed shares	OLD REPUBLIC INTERNAT CORP -	7,464.00	USD	40.920	305,426.88		0.14	0.14
Exchange-listed shares	OLIN CORPORATION -	4,182.00	USD	19.820	82,887.24		0.04	0.04
Exchange-listed shares	OLLIE'S BARGAIN OUTLET HOLDING -	1,738.00	USD	76.880	133,617.44		0.06	0.06
Exchange-listed shares	OMEGA HEALTHCARE INVESTORS INC -	9,254.00	USD	47.680	441,230.72		0.21	0.21
Exchange-listed shares	OMNICELL INC -	2,057.00	USD	41.520	85,406.64		0.04	0.04
Exchange-listed shares	ONDAS HOLDINGS INC -	13,918.00	USD	8.240	114,684.32		0.05	0.05
Exchange-listed shares	ONE GAS INC -	1,809.00	USD	77.070	139,419.63		0.07	0.07
Exchange-listed shares	ONEMAIN HOLDINGS INC -	3,938.00	USD	60.970	240,099.86		0.11	0.11
Exchange-listed shares	ONTO INNOVATION INC -	1,653.00	USD	378.450	625,577.85		0.29	0.29
Exchange-listed shares	OPENDOOR TECHNOLOGIES INC -	26,598.00	USD	4.620	122,882.76		0.06	0.06
Exchange-listed shares	OPG PHOTONICS CORPORATION -	1,105.00	USD	117.320	129,638.60		0.06	0.06
Exchange-listed shares	OPTION CARE HEALTH INC -	5,453.00	USD	20.970	114,349.41		0.05	0.05
Exchange-listed shares	ORGANON & CO -	10,564.00	USD	13.540	143,036.56		0.07	0.07
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	1,974.00	USD	108.900	214,968.60		0.10	0.10
Exchange-listed shares	OSCAR HEALTH INC -	7,212.00	USD	28.520	205,686.24		0.10	0.10
Exchange-listed shares	OSHKOSH CORP -	2,101.00	USD	153.480	322,461.48		0.15	0.15
Exchange-listed shares	OSI SYSTEMS INC -	541.00	USD	218.700	118,316.70		0.06	0.06
Exchange-listed shares	OTTER TAIL CORP -	1,227.00	USD	89.980	110,405.46		0.05	0.05
Exchange-listed shares	OUSTER INC -	1,840.00	USD	62.520	115,036.80		0.05	0.05
Exchange-listed shares	OVINTIV INC -	9,096.00	USD	52.650	478,904.40		0.23	0.22
Exchange-listed shares	OWENS CORNING -	2,431.00	USD	158.960	386,431.76		0.18	0.18
Exchange-listed shares	PACS GROUP INC -	1,307.00	USD	42.640	55,730.48		0.03	0.03
Exchange-listed shares	PAGERDUTY INC -	4,402.00	USD	9.650	42,479.30		0.02	0.02
Exchange-listed shares	PALOMAR HOLDINGS INC -	1,017.00	USD	126.390	128,538.63		0.06	0.06
Exchange-listed shares	PALVELLA THERAPEUTICS INC -	224.00	USD	152.820	34,231.68		0.02	0.02
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC -	1,407.00	USD	36.770	51,735.39		0.02	0.02
Exchange-listed shares	PAR PACIFIC HOLDINGS INC -	1,691.00	USD	56.080	94,831.28		0.05	0.04
Exchange-listed shares	PARAMOUNT SKYDANCE CORP -	10,064.00	USD	9.860	99,231.04		0.05	0.05
Exchange-listed shares	PARK HOTELS & RESORTS INC -	6,856.00	USD	14.250	97,698.00		0.05	0.05
Exchange-listed shares	PARK NATIONAL CORP -	719.00	USD	182.990	131,569.81		0.06	0.06
Exchange-listed shares	PARSONS CORP -	2,185.00	USD	52.390	114,472.15		0.05	0.05
Exchange-listed shares	PATRICK INDUSTRIES INC -	860.00	USD	89.780	77,210.80		0.04	0.04
Exchange-listed shares	PATTERSON-UTI ENERGY INC. -	13,221.00	USD	9.180	121,368.78		0.06	0.06

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PAYCOM SOFTWARE INC -	1,455.00	USD	125.680	182,864.40		0.09	0.09
Exchange-listed shares	PAYLOCITY HOLDING CORP -	1,212.00	USD	104.530	126,690.36		0.06	0.06
Exchange-listed shares	PAYMENTUS HOLDINGS INC -	1,598.00	USD	24.160	38,607.68		0.02	0.02
Exchange-listed shares	PAYONEER GLOBAL INC -	9,909.00	USD	7.120	70,552.08		0.03	0.03
Exchange-listed shares	PBF ENERGY INC -	2,844.00	USD	45.520	129,458.88		0.06	0.06
Exchange-listed shares	PEABODY ENERGY CORP -	4,609.00	USD	23.120	106,560.08		0.05	0.05
Exchange-listed shares	PEBBLEBROOK HOTEL TRUST -	3,755.00	USD	19.410	72,884.55		0.03	0.03
Exchange-listed shares	PEGASYSTEMS INC -	2,990.00	USD	29.970	89,610.30		0.04	0.04
Exchange-listed shares	PELOTON INTERACTIVE INC -	11,656.00	USD	5.910	68,886.96		0.03	0.03
Exchange-listed shares	PENN NATIONAL GAMING INC -	4,051.00	USD	21.360	86,529.36		0.04	0.04
Exchange-listed shares	PENNYMAC MORTGAGE INVESTMENT T -	925.00	USD	87.100	80,567.50		0.04	0.04
Exchange-listed shares	PENSKE AUTOMOTIVE GROUP INC -	598.00	USD	178.950	107,012.10		0.05	0.05
Exchange-listed shares	PENUMBRA INC -	1,104.00	USD	315.750	348,588.00		0.16	0.16
Exchange-listed shares	PERDOCEO EDUCATION CORPORATION -	2,654.00	USD	32.000	84,928.00		0.04	0.04
Exchange-listed shares	PERFORMANCE FOOD GROUP CO -	4,634.00	USD	111.790	518,034.86		0.24	0.24
Exchange-listed shares	PERIMETER SOLUTIONS INC -	4,871.00	USD	35.650	173,651.15		0.08	0.08
Exchange-listed shares	PERMIAN RESOURCES CORP -	22,745.00	USD	18.410	418,735.45		0.20	0.20
Exchange-listed shares	PERRIGO CO PLC -	6,283.00	USD	10.390	65,280.37		0.03	0.03
Exchange-listed shares	PHILLIPS EDISON & CO INC -	3,606.00	USD	41.620	150,081.72		0.07	0.07
Exchange-listed shares	PHILLIPS VAN HEUSEN -	1,269.00	USD	74.260	94,235.94		0.04	0.04
Exchange-listed shares	PHINIA INC -	1,422.00	USD	82.370	117,130.14		0.06	0.06
Exchange-listed shares	PHOTRONICS INC -	1,977.00	USD	32.530	64,311.81		0.03	0.03
Exchange-listed shares	PHREESIA INC -	3,449.00	USD	10.290	35,490.21		0.02	0.02
Exchange-listed shares	PILGRIM'S PRIDE CORP -	1,352.00	USD	28.110	38,004.72		0.02	0.02
Exchange-listed shares	PINNACLE WEST CAPITAL CORP -	3,483.00	USD	107.000	372,681.00		0.18	0.18
Exchange-listed shares	PINTEREST INC -	14,883.00	USD	21.030	312,989.49		0.15	0.15
Exchange-listed shares	PIPER SANDLER COS -	2,648.00	USD	72.340	191,556.32		0.09	0.09
Exchange-listed shares	PITNEY BOWES -	5,392.00	USD	17.520	94,467.84		0.04	0.04
Exchange-listed shares	PJT PARTNERS INC -	918.00	USD	150.940	138,562.92		0.07	0.07
Exchange-listed shares	PLANET FITNESS INC -	2,560.00	USD	52.170	133,555.20		0.06	0.06
Exchange-listed shares	PLANET LABS PBC -	7,858.00	USD	33.130	260,335.54		0.12	0.12
Exchange-listed shares	PLEXUS CORP -	911.00	USD	300.670	273,910.37		0.13	0.13
Exchange-listed shares	PLUG POWER INC -	35,849.00	USD	2.710	97,150.79		0.05	0.05
Exchange-listed shares	PNM RESOURCES INC -	2,300.00	USD	56.780	130,594.00		0.06	0.06
Exchange-listed shares	POLARIS INC -	1,771.00	USD	68.440	121,207.24		0.06	0.06
Exchange-listed shares	POPULAR INC -	2,143.00	USD	164.180	351,837.74		0.17	0.17
Exchange-listed shares	PORTLAND GENERAL ELECTRIC CO -	3,273.00	USD	51.830	169,639.59		0.08	0.08
Exchange-listed shares	POST HOLDINGS INC -	1,313.00	USD	88.260	115,885.38		0.05	0.05
Exchange-listed shares	POWELL INDUSTRIES INC -	909.00	USD	286.360	260,301.24		0.12	0.12
Exchange-listed shares	POWER INTEGRATIONS -	1,971.00	USD	83.760	165,090.96		0.08	0.08
Exchange-listed shares	PRAXIS PRECISION MEDICINES INC -	715.00	USD	334.790	239,374.85		0.11	0.11
Exchange-listed shares	PRESTIGE BRANDS HOLDINGS INC -	1,992.00	USD	47.270	94,161.84		0.04	0.04
Exchange-listed shares	PRICESMART INC -	921.00	USD	195.340	179,908.14		0.09	0.08
Exchange-listed shares	PRIMERICA INC -	886.00	USD	284.200	251,801.20		0.12	0.12
Exchange-listed shares	PRIMO BRANDS CORP -	7,395.00	USD	24.440	180,733.80		0.09	0.09
Exchange-listed shares	PRIMORIS SERVICES CORP -	1,824.00	USD	99.120	180,794.88		0.09	0.09
Exchange-listed shares	PRIVIA HEALTH GROUP INC -	3,597.00	USD	25.730	92,550.81		0.04	0.04
Exchange-listed shares	PROCEPT BIOROBOTICS CORP -	1,713.00	USD	22.580	38,679.54		0.02	0.02
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	3,085.00	USD	40.620	125,312.70		0.06	0.06
Exchange-listed shares	PROG HOLDINGS INC -	2,015.00	USD	46.610	93,919.15		0.04	0.04
Exchange-listed shares	PROGRESSIVE CORP OH -	1,161.00	USD	33.580	38,986.38		0.02	0.02
Exchange-listed shares	PROGYNY INC -	3,194.00	USD	28.830	92,083.02		0.04	0.04
Exchange-listed shares	PROSPERITY BANCSHARES INC -	3,469.00	USD	73.030	253,341.07		0.12	0.12
Exchange-listed shares	PROTAGONIST THERAPEUTICS INC -	1,574.00	USD	122.580	192,940.92		0.09	0.09
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	4,872.00	USD	23.640	115,174.08		0.05	0.05
Exchange-listed shares	PTC THERAPEUTICS INC -	2,347.00	USD	81.570	191,444.79		0.09	0.09
Exchange-listed shares	PURECYCLE TECHNOLOGIES INC -	4,148.00	USD	8.110	33,640.28		0.02	0.02
Exchange-listed shares	QORVO INC -	2,691.00	USD	93.270	250,989.57		0.12	0.12
Exchange-listed shares	QUAKER CHEMICAL CORP -	450.00	USD	158.870	71,491.50		0.03	0.03
Exchange-listed shares	QUALYS INC -	958.00	USD	137.490	131,715.42		0.06	0.06
Exchange-listed shares	QUANTUM COMPUTING INC -	7,052.00	USD	9.700	68,404.40		0.03	0.03
Exchange-listed shares	QUANTUMSCAPE CORP -	13,842.00	USD	7.555	104,576.31		0.05	0.05
Exchange-listed shares	QUIDELORTHO CORP -	2,349.00	USD	17.515	41,142.74		0.02	0.02
Exchange-listed shares	QXO INC -	19,182.00	USD	17.280	331,464.96		0.16	0.16

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	Q2 HOLDINGS INC -	1,696.00	USD	48.100	81,577.60		0.04	0.04
Exchange-listed shares	RADIAN GROUP INC -	3,942.00	USD	37.670	148,495.14		0.07	0.07
Exchange-listed shares	RADNET INC -	2,101.00	USD	61.670	129,568.67		0.06	0.06
Exchange-listed shares	RALLIANT CORP -	3,911.00	USD	73.630	287,966.93		0.14	0.14
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,136.00	USD	401.410	456,001.76		0.21	0.21
Exchange-listed shares	RAMBUS INC -	3,316.00	USD	132.740	440,165.84		0.21	0.21
Exchange-listed shares	RANGE RESOURCES CORP -	7,880.00	USD	37.190	293,057.20		0.14	0.14
Exchange-listed shares	RAPPORT THERAPEUTICS INC -	962.00	USD	41.670	40,086.54		0.02	0.02
Exchange-listed shares	RAYONIER INC -	9,901.00	USD	21.280	210,693.28		0.10	0.10
Exchange-listed shares	RBC BEARINGS INC -	939.00	USD	644.060	604,772.34		0.28	0.28
Exchange-listed shares	REALREAL INC/THE -	2,814.00	USD	11.790	33,177.06		0.02	0.02
Exchange-listed shares	RECURSION PHARMACEUTICALS INC -	12,307.00	USD	3.670	45,166.69		0.02	0.02
Exchange-listed shares	RED CAT HOLDINGS INC -	3,410.00	USD	10.650	36,316.50		0.02	0.02
Exchange-listed shares	RED ROCK RESORTS INC -	1,562.00	USD	65.060	101,623.72		0.05	0.05
Exchange-listed shares	REDWIRE CORP -	5,160.00	USD	12.230	63,106.80		0.03	0.03
Exchange-listed shares	REGAL REXNORD CORP -	1,961.00	USD	238.190	467,090.59		0.22	0.22
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	1,989.00	USD	212.650	422,960.85		0.20	0.20
Exchange-listed shares	RELAY THERAPEUTICS INC -	3,448.00	USD	18.710	64,512.08		0.03	0.03
Exchange-listed shares	REMITLY GLOBAL INC -	6,918.00	USD	22.410	155,032.38		0.07	0.07
Exchange-listed shares	REN-A-CENTER INC -	2,454.00	USD	21.220	52,073.88		0.02	0.02
Exchange-listed shares	RENASANT CORP -	2,991.00	USD	42.540	127,237.14		0.06	0.06
Exchange-listed shares	REPLIGEN CORP -	1,837.00	USD	136.440	250,640.28		0.12	0.12
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	4,525.00	USD	31.100	140,727.50		0.07	0.07
Exchange-listed shares	REVVITY INC -	3,545.00	USD	111.260	394,416.70		0.19	0.19
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	6,894.00	USD	33.500	230,949.00		0.11	0.11
Exchange-listed shares	RH -	486.00	USD	164.730	80,058.78		0.04	0.04
Exchange-listed shares	RHYTHM PHARMACEUTICALS INC -	1,707.00	USD	111.030	189,528.21		0.09	0.09
Exchange-listed shares	RIGETTI COMPUTING INC -	9,309.00	USD	19.320	179,849.88		0.08	0.08
Exchange-listed shares	RINGCENTRAL INC -	2,279.00	USD	38.980	88,835.42		0.04	0.04
Exchange-listed shares	RIOT PLATFORMS INC -	10,307.00	USD	27.380	282,205.66		0.13	0.13
Exchange-listed shares	RITHM CAPITAL CORP -	16,794.00	USD	9.390	157,695.66		0.07	0.07
Exchange-listed shares	RLI CORP -	2,308.00	USD	59.070	136,333.56		0.06	0.06
Exchange-listed shares	RLJ LODGING TRUST -	5,258.00	USD	11.850	62,307.30		0.03	0.03
Exchange-listed shares	ROBERT HALF -	3,103.00	USD	30.700	95,262.10		0.05	0.05
Exchange-listed shares	ROGERS CORP -	644.00	USD	163.730	105,442.12		0.05	0.05
Exchange-listed shares	ROKU INC -	3,943.00	USD	138.140	544,686.02		0.26	0.26
Exchange-listed shares	ROYAL GOLD INC -	2,598.00	USD	199.610	518,586.78		0.24	0.24
Exchange-listed shares	RUBRIK INC -	4,883.00	USD	80.280	392,007.24		0.18	0.18
Exchange-listed shares	RUSH ENTERPRISES INC -	2,774.00	USD	76.500	212,211.00		0.10	0.10
Exchange-listed shares	RUSH STREET INTERACTIVE INC -	3,951.00	USD	29.740	117,502.74		0.06	0.06
Exchange-listed shares	RXO INC -	3,826.00	USD	27.590	105,559.34		0.05	0.05
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	4,075.00	USD	37.760	153,872.00		0.07	0.07
Exchange-listed shares	RYDER SYSTEM INC. -	1,307.00	USD	263.770	344,747.39		0.16	0.16
Exchange-listed shares	RYERSON HOLDING CORP -	1,197.00	USD	24.610	29,458.17		0.01	0.01
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	2,005.00	USD	128.550	257,742.75		0.12	0.12
Exchange-listed shares	S&T BANCORP INC -	2,277.00	USD	49.080	111,755.16		0.05	0.05
Exchange-listed shares	SABLE OFFSHORE CORP -	3,132.00	USD	3.080	9,646.56		0.01	0.01
Exchange-listed shares	SABRA HEALTHCARE REIT INC -	6,713.00	USD	19.510	130,970.63		0.06	0.06
Exchange-listed shares	SAFETY INSURANCE GROUP INC -	586.00	USD	74.860	43,867.96		0.02	0.02
Exchange-listed shares	SALLY BEAUTY CO INC -	2,789.00	USD	14.140	39,436.46		0.02	0.02
Exchange-listed shares	SANDISK CORP/DE -	4,406.00	USD	2,273.730	10,018,054.38		4.72	4.70
Exchange-listed shares	SANMINA CORP -	1,676.00	USD	253.080	424,162.08		0.20	0.20
Exchange-listed shares	SAREPTA THERAPEUTICS INC -	3,152.00	USD	17.970	56,641.44		0.03	0.03
Exchange-listed shares	SCHNEIDER NATIONAL INC -	2,290.00	USD	36.530	83,653.70		0.04	0.04
Exchange-listed shares	SCHOLAR ROCK HOLDING CORP -	2,055.00	USD	55.000	113,025.00		0.05	0.05
Exchange-listed shares	SCHRODINGER INC/UNITED STATES -	2,650.00	USD	16.250	43,062.50		0.02	0.02
Exchange-listed shares	SCIENCE APPLICATIONS INTERNATIONAL -	1,538.00	USD	110.410	169,810.58		0.08	0.08
Exchange-listed shares	SCOTTS COMPANY A	1,347.00	USD	68.110	91,744.17		0.04	0.04
Exchange-listed shares	SCP POOL CORPORATION -	1,019.00	USD	214.900	218,983.10		0.10	0.10
Exchange-listed shares	SCS TRANSPORTATION INC -	844.00	USD	421.160	355,459.04		0.17	0.17
Exchange-listed shares	SEABOARD CORP -	12.00	USD	4,464.330	53,571.96		0.03	0.03
Exchange-listed shares	SEACOAST BANKING CORP FL -	3,410.00	USD	33.250	113,382.50		0.05	0.05
Exchange-listed shares	SEAWORLD ENTERTAINMENT INC -	940.00	USD	47.740	44,875.60		0.02	0.02
Exchange-listed shares	SEI INVESTMENTS CO -	3,354.00	USD	87.710	294,179.34		0.14	0.14
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	3,393.00	USD	16.510	56,018.43		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SELECTIVE INSURANCE GROUP -	1,750.00	USD	97.010	169,767.50		0.08	0.08
Exchange-listed shares	SELLAS LIFE SCIENCES GROUP INC -	5,854.00	USD	14.760	86,405.04		0.04	0.04
Exchange-listed shares	SEMTECH CORP -	2,902.00	USD	161.850	469,688.70		0.22	0.22
Exchange-listed shares	SENIOR HOUSING PROPERTIES TRUST -	5,276.00	USD	9.300	49,066.80		0.02	0.02
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	4,627.00	USD	47.740	220,892.98		0.10	0.10
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP -	1,406.00	USD	123.290	173,345.74		0.08	0.08
Exchange-listed shares	SERVE ROBOTICS INC -	2,711.00	USD	6.580	17,838.38		0.01	0.01
Exchange-listed shares	SERVICE CORP. INTL. -	4,132.00	USD	75.960	313,866.72		0.15	0.15
Exchange-listed shares	SERVICETITAN INC -	1,730.00	USD	70.710	122,328.30		0.06	0.06
Exchange-listed shares	SERVISFIRST BANCSHARES INC -	1,633.00	USD	86.750	141,662.75		0.07	0.07
Exchange-listed shares	SEZZLE INC -	474.00	USD	171.630	81,352.62		0.04	0.04
Exchange-listed shares	SHAKE SHACK INC -	1,204.00	USD	56.020	67,448.08		0.03	0.03
Exchange-listed shares	SHIFT4 PAYMENTS INC -	1,734.00	USD	48.640	84,341.76		0.04	0.04
Exchange-listed shares	SHOALS TECHNOLOGIES GROUP INC -	4,578.00	USD	9.900	45,322.20		0.02	0.02
Exchange-listed shares	SILA REALTY TRUST INC -	1,759.00	USD	30.360	53,403.24		0.03	0.03
Exchange-listed shares	SILGAN HOLDINGS INC -	3,066.00	USD	46.390	142,231.74		0.07	0.07
Exchange-listed shares	SILICON LABORATORIES INC -	1,019.00	USD	218.560	222,712.64		0.11	0.10
Exchange-listed shares	SIMMONS FIRST NATIONAL CORP -	5,380.00	USD	22.650	121,857.00		0.06	0.06
Exchange-listed shares	SIMPLY GOOD FOODS CO/THE -	3,052.00	USD	13.280	40,530.56		0.02	0.02
Exchange-listed shares	SIRIUS XM HOLDING INC -	6,410.00	USD	29.540	189,351.40		0.09	0.09
Exchange-listed shares	SITEONE LANDSCAPE SUPPLY INC -	1,404.00	USD	114.410	160,631.64		0.08	0.08
Exchange-listed shares	SITIME CORP -	705.00	USD	745.560	525,619.80		0.25	0.25
Exchange-listed shares	SIX FLAGS ENTERTAINMENT CORP -	3,228.00	USD	21.300	68,756.40		0.03	0.03
Exchange-listed shares	SJW GROUP -	1,395.00	USD	60.770	84,774.15		0.04	0.04
Exchange-listed shares	SKYLINE CORPORATION -	1,758.00	USD	88.120	154,914.96		0.07	0.07
Exchange-listed shares	SKYWARD SPECIALTY INSURANCE GR -	1,780.00	USD	58.350	103,863.00		0.05	0.05
Exchange-listed shares	SKYWATER TECHNOLOGY INC -	976.00	USD	34.820	33,984.32		0.02	0.02
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	4,467.00	USD	67.800	302,862.60		0.14	0.14
Exchange-listed shares	SL GREEN REALTY CORP -	2,856.00	USD	51.770	147,855.12		0.07	0.07
Exchange-listed shares	SLM CORP -	7,596.00	USD	25.940	197,040.24		0.09	0.09
Exchange-listed shares	SM ENERGY CO -	7,161.00	USD	26.100	186,902.10		0.09	0.09
Exchange-listed shares	SMARTSTOP SELF STORAGE REIT IN -	1,622.00	USD	32.500	52,715.00		0.03	0.03
Exchange-listed shares	SNAP INC -	29,562.00	USD	4.440	131,255.28		0.06	0.06
Exchange-listed shares	SOLAREDGE TECHNOLOGIES INC -	2,005.00	USD	58.440	117,172.20		0.06	0.06
Exchange-listed shares	SOLARIS ENERGY INFRASTRUCTURE -	1,582.00	USD	80.460	127,287.72		0.06	0.06
Exchange-listed shares	SOLSTICE ADVANCED MATERIALS INC -	4,966.00	USD	88.600	439,987.60		0.21	0.21
Exchange-listed shares	SOLVENTUM CORP -	4,505.00	USD	77.150	347,560.75		0.16	0.16
Exchange-listed shares	SONOCO PRODUCTS CO -	2,714.00	USD	56.350	152,933.90		0.07	0.07
Exchange-listed shares	SONOS INC -	4,465.00	USD	13.530	60,411.45		0.03	0.03
Exchange-listed shares	SOTERA HEALTH CO -	6,295.00	USD	17.750	111,736.25		0.05	0.05
Exchange-listed shares	SOUNDHOUND AI INC -	10,544.00	USD	6.470	68,219.68		0.03	0.03
Exchange-listed shares	SOUTHSTATE CORP -	3,146.00	USD	99.900	314,285.40		0.15	0.15
Exchange-listed shares	SOUTHWEST GAS HOLDINGS INC -	2,014.00	USD	88.680	178,601.52		0.08	0.08
Exchange-listed shares	SPECTRUM BRANDS HOLDINGS INC -	716.00	USD	85.750	61,397.00		0.03	0.03
Exchange-listed shares	SPHERE ENTERTAINMENT CO -	715.00	USD	173.030	123,716.45		0.06	0.06
Exchange-listed shares	SPIRE INC -	1,982.00	USD	78.090	154,774.38		0.07	0.07
Exchange-listed shares	SPRINT CORP FON GROUP -	12,414.00	USD	16.970	210,665.58		0.10	0.10
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	2,685.00	USD	84.580	227,097.30		0.11	0.11
Exchange-listed shares	SPS COMMERCE INC -	1,459.00	USD	57.170	83,411.03		0.04	0.04
Exchange-listed shares	SPX CORPORATION -	1,526.00	USD	245.170	374,129.42		0.18	0.18
Exchange-listed shares	SPYRE THERAPEUTICS INC -	1,796.00	USD	88.780	159,448.88		0.08	0.08
Exchange-listed shares	STAG INDUSTRIAL INC -	6,043.00	USD	38.060	229,996.58		0.11	0.11
Exchange-listed shares	STANDARDAERO INC -	7,416.00	USD	29.910	221,812.56		0.10	0.10
Exchange-listed shares	STANDEX INTERNATIONAL CORP -	510.00	USD	357.670	182,411.70		0.09	0.09
Exchange-listed shares	STANLEY WORKS -	5,186.00	USD	94.120	488,106.32		0.23	0.23
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	10,522.00	USD	16.380	172,350.36		0.08	0.08
Exchange-listed shares	STEPAN CO -	797.00	USD	55.720	44,408.84		0.02	0.02
Exchange-listed shares	STERLING INFRASTRUCTURE INC -	913.00	USD	839.360	766,335.68		0.36	0.36
Exchange-listed shares	STEVEN MADDEN LTD -	2,081.00	USD	42.100	87,610.10		0.04	0.04

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STEWART INFORMATION SERVICES CORP -	1,012.00	USD	66.020	66,812.24		0.03	0.03
Exchange-listed shares	STIFEL FINANCIAL CORP -	5,176.00	USD	69.770	361,129.52		0.17	0.17
Exchange-listed shares	STOCK YARDS BANCORP INC -	1,520.00	USD	76.470	116,234.40		0.06	0.05
Exchange-listed shares	STOKE THERAPEUTICS INC -	1,096.00	USD	32.720	35,861.12		0.02	0.02
Exchange-listed shares	STONEX GROUP INC -	2,316.00	USD	118.500	274,446.00		0.13	0.13
Exchange-listed shares	STRATEGIC EDUCATION INC -	712.00	USD	76.620	54,553.44		0.03	0.03
Exchange-listed shares	SUNOCOCORP LLC -	603.00	USD	67.670	40,805.01		0.02	0.02
Exchange-listed shares	SUNRUN INC -	6,637.00	USD	13.380	88,803.06		0.04	0.04
Exchange-listed shares	SUNSTONE HOTEL INVESTORS INC -	5,844.00	USD	11.450	66,913.80		0.03	0.03
Exchange-listed shares	SUPERNUS PHARMACEUTICALS INC -	1,774.00	USD	46.510	82,508.74		0.04	0.04
Exchange-listed shares	SURGERY PARTNERS INC -	2,555.00	USD	16.800	42,924.00		0.02	0.02
Exchange-listed shares	SWEETGREEN INC -	2,891.00	USD	8.810	25,469.71		0.01	0.01
Exchange-listed shares	SYLVAMO CORP -	1,202.00	USD	37.800	45,435.60		0.02	0.02
Exchange-listed shares	SYMBOTIC INC -	1,699.00	USD	44.950	76,370.05		0.04	0.04
Exchange-listed shares	SYNAPTICS INC -	1,315.00	USD	124.230	163,362.45		0.08	0.08
Exchange-listed shares	SYNDAX PHARMACEUTICALS INC -	3,062.00	USD	21.860	66,935.32		0.03	0.03
Exchange-listed shares	SYNNEX CORP -	2,154.00	USD	267.340	575,850.36		0.27	0.27
Exchange-listed shares	TALEN ENERGY CORP -	1,197.00	USD	384.260	459,959.22		0.22	0.22
Exchange-listed shares	TALOS ENERGY INC -	4,614.00	USD	12.910	59,566.74		0.03	0.03
Exchange-listed shares	TANDEM DIABETES CARE INC -	2,011.00	USD	15.090	30,345.99		0.01	0.01
Exchange-listed shares	TANGER FACTORY OUTLET CENTERS -	3,531.00	USD	39.470	139,368.57		0.07	0.07
Exchange-listed shares	TANGO THERAPEUTICS INC -	2,312.00	USD	31.260	72,273.12		0.03	0.03
Exchange-listed shares	TARSUS PHARMACEUTICALS INC -	1,296.00	USD	62.940	81,570.24		0.04	0.04
Exchange-listed shares	TAYLOR MORRISON HOME CORP -	3,023.00	USD	71.740	216,870.02		0.10	0.10
Exchange-listed shares	TECHNE CORP -	5,475.00	USD	70.650	386,808.75		0.18	0.18
Exchange-listed shares	TELADOC HEALTH INC -	9,632.00	USD	8.480	81,679.36		0.04	0.04
Exchange-listed shares	TELEFLEX INC -	1,392.00	USD	126.760	176,449.92		0.08	0.08
Exchange-listed shares	TELEPHONE AND DATA SYSTEMS INC -	3,247.00	USD	37.010	120,171.47		0.06	0.06
Exchange-listed shares	TEMPUR SEALY INTERNATIONAL INC -	5,771.00	USD	78.400	452,446.40		0.21	0.21
Exchange-listed shares	TEMPUS AI INC -	2,627.00	USD	57.930	152,182.11		0.07	0.07
Exchange-listed shares	TENABLE HOLDINGS INC -	4,897.00	USD	36.880	180,601.36		0.09	0.09
Exchange-listed shares	TENET HEALTHCARE -	2,720.00	USD	187.080	508,857.60		0.24	0.24
Exchange-listed shares	TENNANT CO -	590.00	USD	87.540	51,648.60		0.02	0.02
Exchange-listed shares	TERADATA CORP -	3,219.00	USD	34.650	111,538.35		0.05	0.05
Exchange-listed shares	TERAWULF INC -	12,180.00	USD	24.700	300,846.00		0.14	0.14
Exchange-listed shares	TEREX CORP -	3,950.00	USD	72.390	285,940.50		0.13	0.13
Exchange-listed shares	TERRENO REALTY CORP -	3,023.00	USD	64.770	195,799.71		0.09	0.09
Exchange-listed shares	TETRA TECH INC. -	7,936.00	USD	28.890	229,271.04		0.11	0.11
Exchange-listed shares	TETRA TECHNOLOGIES INC -	3,132.00	USD	11.330	35,485.56		0.02	0.02
Exchange-listed shares	TEXAS CAPITAL BANCSHARES INC -	1,383.00	USD	103.260	142,808.58		0.07	0.07
Exchange-listed shares	TEXAS ROADHOUSE INC -	1,939.00	USD	193.230	374,672.97		0.18	0.18
Exchange-listed shares	TG THERAPEUTICS INC -	5,335.00	USD	54.940	293,104.90		0.14	0.14
Exchange-listed shares	THE BRINK'S COMPANY -	1,384.00	USD	94.490	130,774.16		0.06	0.06
Exchange-listed shares	THE BUCKLE INC -	1,024.00	USD	42.200	43,212.80		0.02	0.02
Exchange-listed shares	THE CHEESECAKE FACTORY INC. -	1,704.00	USD	79.540	135,536.16		0.06	0.06
Exchange-listed shares	THE GREENBRIER COMPANIES INC -	842.00	USD	49.010	41,266.42		0.02	0.02
Exchange-listed shares	THE JM SMUCKER CO -	3,335.00	USD	112.500	375,187.50		0.18	0.18
Exchange-listed shares	THE MACERICH CO -	7,946.00	USD	25.190	200,159.74		0.09	0.09
Exchange-listed shares	THE MIDDLEBY CORP -	1,358.00	USD	172.010	233,589.58		0.11	0.11
Exchange-listed shares	THE MOSAIC COMPANY -	9,918.00	USD	21.190	210,162.42		0.10	0.10
Exchange-listed shares	THE ST. JOE COMPANY -	1,346.00	USD	62.630	84,299.98		0.04	0.04
Exchange-listed shares	THE TORO COMPANY -	2,830.00	USD	97.420	275,698.60		0.13	0.13
Exchange-listed shares	THOR INDUSTRIES INC -	1,463.00	USD	75.160	109,959.08		0.05	0.05
Exchange-listed shares	TIMKEN COMPANY -	2,287.00	USD	145.320	332,346.84		0.16	0.16
Exchange-listed shares	TOLL BROTHERS -	3,002.00	USD	164.750	494,579.50		0.23	0.23
Exchange-listed shares	TOPBUILD CORP -	875.00	USD	354.530	310,213.75		0.15	0.14
Exchange-listed shares	TOWNE BANK/PORTSMOUTH VA -	2,939.00	USD	36.240	106,509.36		0.05	0.05
Exchange-listed shares	TPG INC -	3,791.00	USD	40.550	153,725.05		0.07	0.07
Exchange-listed shares	TRADE DESK INC/THE -	13,256.00	USD	18.080	239,668.48		0.11	0.11
Exchange-listed shares	TRANSMEDICS GROUP INC -	970.00	USD	66.420	64,427.40		0.03	0.03
Exchange-listed shares	TRANSOCEAN SEDCO FOREX INC. -	32,162.00	USD	4.890	157,272.18		0.07	0.07
Exchange-listed shares	TRAVEL + LEISURE CO -	1,908.00	USD	76.430	145,828.44		0.07	0.07
Exchange-listed shares	TRAVERE THERAPEUTICS INC -	2,843.00	USD	56.810	161,510.83		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TREVI THERAPEUTICS INC -	2,464.00	USD	18.650	45,953.60		0.02	0.02
Exchange-listed shares	TREX CO INC -	2,956.00	USD	50.040	147,918.24		0.07	0.07
Exchange-listed shares	TRICO BANCSHARES -	1,532.00	USD	53.850	82,498.20		0.04	0.04
Exchange-listed shares	TRINET GROUP INC -	993.00	USD	49.490	49,143.57		0.02	0.02
Exchange-listed shares	TRINITY INDUSTRIES INC -	2,704.00	USD	34.580	93,504.32		0.04	0.04
Exchange-listed shares	TRIPADVISOR INC -	4,680.00	USD	13.710	64,162.80		0.03	0.03
Exchange-listed shares	TRIUMPH BANCORP INC -	821.00	USD	76.310	62,650.51		0.03	0.03
Exchange-listed shares	TRUMP MEDIA & TECHNOLOGY GROUP -	4,766.00	USD	7.740	36,888.84		0.02	0.02
Exchange-listed shares	TRUSTMARK CORP -	2,223.00	USD	46.010	102,280.23		0.05	0.05
Exchange-listed shares	TTM TECHNOLOGIES INC -	3,157.00	USD	187.020	590,422.14		0.28	0.28
Exchange-listed shares	TURNING POINT BRANDS INC -	948.00	USD	84.810	80,399.88		0.04	0.04
Exchange-listed shares	TUTOR PERINI CORP -	1,484.00	USD	82.970	123,127.48		0.06	0.06
Exchange-listed shares	TWIST BIOSCIENCE CORP -	2,121.00	USD	102.880	218,208.48		0.10	0.10
Exchange-listed shares	TWO HARBORS INVESTMENT CORP -	4,536.00	USD	12.410	56,291.76		0.03	0.03
Exchange-listed shares	T1 ENERGY INC -	4,941.00	USD	9.480	46,840.68		0.02	0.02
Exchange-listed shares	UDR INC -	8,925.00	USD	39.920	356,286.00		0.17	0.17
Exchange-listed shares	UFP TECHNOLOGIES INC -	237.00	USD	265.130	62,835.81		0.03	0.03
Exchange-listed shares	UGI CORPORATION -	6,102.00	USD	34.540	210,763.08		0.10	0.10
Exchange-listed shares	UIPATH INC -	13,074.00	USD	10.870	142,114.38		0.07	0.07
Exchange-listed shares	UL SOLUTIONS INC -	2,444.00	USD	101.860	248,945.84		0.12	0.12
Exchange-listed shares	ULTRA CLEAN HOLDINGS INC -	1,209.00	USD	142.590	172,391.31		0.08	0.08
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	2,941.00	USD	33.390	98,199.99		0.05	0.05
Exchange-listed shares	UMB FINANCIAL CORPORATION -	2,555.00	USD	142.760	364,751.80		0.17	0.17
Exchange-listed shares	UMH PROPERTIES INC -	3,005.00	USD	15.140	45,495.70		0.02	0.02
Exchange-listed shares	UNDER ARMOUR INC -A-	8,324.00	USD	6.390	53,190.36		0.03	0.03
Exchange-listed shares	UNIFIRST CORP -	567.00	USD	264.460	149,948.82		0.07	0.07
Exchange-listed shares	UNITED BANKSHARES INC -	5,180.00	USD	45.830	237,399.40		0.11	0.11
Exchange-listed shares	UNITED COMMUNITY BANKS INC/ GA -	3,844.00	USD	35.090	134,885.96		0.06	0.06
Exchange-listed shares	UNITED NATURAL FOODS INC -	1,973.00	USD	45.670	90,106.91		0.04	0.04
Exchange-listed shares	UNITED STATES ANTIMONY CORP -	3,567.00	USD	7.310	26,074.77		0.01	0.01
Exchange-listed shares	UNITI GROUP INC -	4,636.00	USD	11.470	53,174.92		0.03	0.03
Exchange-listed shares	UNITY SOFTWARE INC -	9,362.00	USD	28.580	267,565.96		0.13	0.13
Exchange-listed shares	UNIVERSAL CORPORATION -	1,190.00	USD	86.590	103,042.10		0.05	0.05
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	1,742.00	USD	90.740	158,069.08		0.07	0.07
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	1,284.00	USD	148.690	190,917.96		0.09	0.09
Exchange-listed shares	UNIVERSAL TECHNICAL INSTITUTE INC -	2,136.00	USD	42.770	91,356.72		0.04	0.04
Exchange-listed shares	UNUM GROUP -	4,154.00	USD	89.400	371,367.60		0.17	0.17
Exchange-listed shares	UPSTART HOLDINGS INC -	3,510.00	USD	35.430	124,359.30		0.06	0.06
Exchange-listed shares	UPWORK INC -	4,424.00	USD	8.360	36,984.64		0.02	0.02
Exchange-listed shares	URANIUM ENERGY CORP -	15,552.00	USD	10.660	165,784.32		0.08	0.08
Exchange-listed shares	URBAN EDGE PROPERTIES -	3,736.00	USD	22.880	85,479.68		0.04	0.04
Exchange-listed shares	URBAN OUTFITTERS INC -	1,847.00	USD	70.860	130,878.42		0.06	0.06
Exchange-listed shares	US FOODS HOLDING CORP -	6,583.00	USD	102.250	673,111.75		0.32	0.32
Exchange-listed shares	US PHYSICAL THERAPY INC -	774.00	USD	68.680	53,158.32		0.03	0.03
Exchange-listed shares	USA RARE EARTH INC -	5,258.00	USD	21.580	113,467.64		0.05	0.05
Exchange-listed shares	VAIL RESORTS INC -	982.00	USD	136.150	133,699.30		0.06	0.06
Exchange-listed shares	VALLEY NATIONAL BANCORP -	15,309.00	USD	14.650	224,276.85		0.11	0.11
Exchange-listed shares	VALMONT INDUSTRIES -	650.00	USD	577.600	375,440.00		0.18	0.18
Exchange-listed shares	VALVOLINE INC -	3,234.00	USD	39.540	127,872.36		0.06	0.06
Exchange-listed shares	VARONIS SYSTEMS INC -	2,923.00	USD	41.960	122,649.08		0.06	0.06
Exchange-listed shares	VAXCYTE INC -	3,898.00	USD	58.130	226,590.74		0.11	0.11
Exchange-listed shares	VECTRUS INC -	936.00	USD	74.560	69,788.16		0.03	0.03
Exchange-listed shares	VEECO INSTRUMENTS INC -	1,863.00	USD	75.800	141,215.40		0.07	0.07
Exchange-listed shares	VERA THERAPEUTICS INC -	1,282.00	USD	42.910	55,010.62		0.03	0.03
Exchange-listed shares	VERACYTE INC -	2,802.00	USD	58.730	164,561.46		0.08	0.08
Exchange-listed shares	VERICEL CORP -	2,191.00	USD	44.490	97,477.59		0.05	0.05
Exchange-listed shares	VERSANT MEDIA GROUP INC -	4,671.00	USD	36.010	168,202.71		0.08	0.08
Exchange-listed shares	VF CORP -	11,051.00	USD	16.680	184,330.68		0.09	0.09
Exchange-listed shares	VIASAT INC -	3,398.00	USD	89.810	305,174.38		0.14	0.14
Exchange-listed shares	VIATRIS INC -	36,933.00	USD	15.880	586,496.04		0.28	0.28
Exchange-listed shares	VIAVI SOLUTIONS INC -	6,717.00	USD	47.750	320,736.75		0.15	0.15
Exchange-listed shares	VICOR CORP -	721.00	USD	379.780	273,821.38		0.13	0.13
Exchange-listed shares	VICTORIA'S SECRET & CO -	2,222.00	USD	83.480	185,492.56		0.09	0.09
Exchange-listed shares	VICTORY CAPITAL HOLDINGS INC -	1,252.00	USD	84.060	105,243.12		0.05	0.05
Exchange-listed shares	VIKING THERAPEUTICS INC -	3,960.00	USD	39.010	154,479.60		0.07	0.07

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VIRTU FINANCIAL INC -	2,377.00	USD	59.570	141,597.89		0.07	0.07
Exchange-listed shares	VIRTUS INVESTMENT PARTNERS INC -	240.00	USD	143.500	34,440.00		0.02	0.02
Exchange-listed shares	VISHAY INTERTECHNOLOGIE INC. -	4,483.00	USD	53.780	241,095.74		0.11	0.11
Exchange-listed shares	VISTEON CORP -	963.00	USD	99.210	95,539.23		0.05	0.05
Exchange-listed shares	VITA COCO CO INC/THE -	1,798.00	USD	66.140	118,919.72		0.06	0.06
Exchange-listed shares	VONTIER CORP -	4,966.00	USD	29.000	144,014.00		0.07	0.07
Exchange-listed shares	VORNADO REALTY TRUST -	4,728.00	USD	39.300	185,810.40		0.09	0.09
Exchange-listed shares	VSE CORP -	879.00	USD	228.500	200,851.50		0.09	0.09
Exchange-listed shares	WALKER & DUNLOP INC -	1,136.00	USD	54.700	62,139.20		0.03	0.03
Exchange-listed shares	WARBY PARKER INC -	3,320.00	USD	30.340	100,728.80		0.05	0.05
Exchange-listed shares	WARRIOR MET COAL INC -	1,953.00	USD	81.160	158,505.48		0.07	0.07
Exchange-listed shares	WASHINGTON FEDERAL INC. -	3,107.00	USD	38.370	119,215.59		0.06	0.06
Exchange-listed shares	WASHINGTON REAL ESTATE INV. TRUST -	19,673.00	USD	1.480	29,116.04		0.01	0.01
Exchange-listed shares	WATTS WATER TECHNOLOGIES INC A	804.00	USD	391.450	314,725.80		0.15	0.15
Exchange-listed shares	WAYFAIR INC -	3,243.00	USD	92.420	299,718.06		0.14	0.14
Exchange-listed shares	WAYSTAR HOLDING CORP -	3,218.00	USD	20.530	66,065.54		0.03	0.03
Exchange-listed shares	WD-40 CO -	467.00	USD	243.640	113,779.88		0.05	0.05
Exchange-listed shares	WEATHERFORD INTERNATIONAL -	2,371.00	USD	81.500	193,236.50		0.09	0.09
Exchange-listed shares	WEBSTER FINANCIAL CORP -	5,332.00	USD	76.420	407,471.44		0.19	0.19
Exchange-listed shares	WENDY'S COMPANY -	6,196.00	USD	8.290	51,364.84		0.02	0.02
Exchange-listed shares	WERNER ENTERPRISES INC -	2,122.00	USD	43.610	92,540.42		0.04	0.04
Exchange-listed shares	WESBANCO INC -	3,749.00	USD	39.030	146,323.47		0.07	0.07
Exchange-listed shares	WESCO INTERNATIONAL INC -	1,535.00	USD	345.430	530,235.05		0.25	0.25
Exchange-listed shares	WEST UNION COMPANY -	12,701.00	USD	7.700	97,797.70		0.05	0.05
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	1,114.00	USD	73.000	81,322.00		0.04	0.04
Exchange-listed shares	WEX INC -	1,046.00	USD	141.090	147,580.14		0.07	0.07
Exchange-listed shares	WHIRLPOOL CORPORATION -	2,358.00	USD	39.420	92,952.36		0.04	0.04
Exchange-listed shares	WHITESTONE REIT -	2,028.00	USD	18.960	38,450.88		0.02	0.02
Exchange-listed shares	WILLDAN GROUP INC -	667.00	USD	79.100	52,759.70		0.03	0.03
Exchange-listed shares	WILLSCOT CORP -	5,428.00	USD	28.860	156,652.08		0.07	0.07
Exchange-listed shares	WINGSTOP INC -	888.00	USD	173.410	153,988.08		0.07	0.07
Exchange-listed shares	WINTRUST FINANCIAL CORP -	2,007.00	USD	160.720	322,565.04		0.15	0.15
Exchange-listed shares	WISDOMTREE INVESTMENTS INC -	4,511.00	USD	16.940	76,416.34		0.04	0.04
Exchange-listed shares	WOLFSPEED INC -	660.00	USD	48.250	31,845.00		0.02	0.02
Exchange-listed shares	WOLVERINE WORLD WIDE INC -	2,538.00	USD	16.530	41,953.14		0.02	0.02
Exchange-listed shares	WOODWARD GOVERNOR COMPANY -	1,916.00	USD	425.440	815,143.04		0.38	0.38
Exchange-listed shares	WORKIVA INC -	1,425.00	USD	48.510	69,126.75		0.03	0.03
Exchange-listed shares	WORLD KINECT CORP -	2,330.00	USD	32.940	76,750.20		0.04	0.04
Exchange-listed shares	WORLD WRESTLING FEDERATION ENT A	2,089.00	USD	201.310	420,536.59		0.20	0.20
Exchange-listed shares	WORTHINGTON INDUSTRIES,INC. -	1,262.00	USD	53.760	67,845.12		0.03	0.03
Exchange-listed shares	WSFS FINACIAL CORP -	1,913.00	USD	76.730	146,784.49		0.07	0.07
Exchange-listed shares	WYNDHAM HOTELS & RESORTS INC -	2,126.00	USD	84.210	179,030.46		0.08	0.08
Exchange-listed shares	WYNN RESORTS LTD -	2,497.00	USD	97.090	242,433.73		0.11	0.11
Exchange-listed shares	XENIA HOTELS & RESORTS INC -	3,699.00	USD	20.360	75,311.64		0.04	0.04
Exchange-listed shares	XERIS BIOPHARMA HOLDINGS INC -	4,573.00	USD	7.920	36,218.16		0.02	0.02
Exchange-listed shares	XOMETRY INC -	1,616.00	USD	96.520	155,976.32		0.07	0.07
Exchange-listed shares	YELP INC -	1,990.00	USD	24.520	48,794.80		0.02	0.02
Exchange-listed shares	YETI HOLDINGS INC -	2,612.00	USD	49.560	129,450.72		0.06	0.06
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	1,480.00	USD	263.260	389,624.80		0.18	0.18
Exchange-listed shares	ZETA GLOBAL HOLDINGS CORP -	5,150.00	USD	19.680	101,352.00		0.05	0.05
Exchange-listed shares	ZIFF DAVIS INC -	1,948.00	USD	52.370	102,016.76		0.05	0.05
Exchange-listed shares	ZILLOW GROUP INC -	4,728.00	USD	31.520	149,026.56		0.07	0.07
Exchange-listed shares	ZIONS BANCORPORATION -	5,006.00	USD	69.190	346,365.14		0.16	0.16
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	9,973.00	USD	2.930	29,220.89		0.01	0.01
Exchange-listed shares	ZURN WATER SOLUTIONS CORP -	4,525.00	USD	50.530	228,648.25		0.11	0.11
Exchange-listed shares	10X GENOMICS INC -	3,714.00	USD	38.340	142,394.76		0.07	0.07
Total shares					212,822,852.25		99.97	99.76
Warrants								
U.S.A.								
Warrants	GAMESTOP CORPORATION C32 10/09/30	1,153.00	USD	2.790	3,216.87		0.00	0.00
Warrants	OPENDOOR TECHNOLOGIES INC C11.5 20/11/26	664.00	USD	0.283	187.78		0.00	0.00
Warrants	OPENDOOR TECHNOLOGIES INC C17_20/11/26	664.00	USD	0.240	159.36		0.00	0.00
Warrants	OPENDOOR TECHNOLOGIES INC C9 20/11/26	664.00	USD	0.495	328.68		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Total Warrants				3,892.69		0.00	0.00
Rights							
Denmark							
Rights NOVO NORDISK A/S -	1,550.00	USD	6.000	9,300.00		0.00	0.00
U.S.A.							
Rights APELLIS PHARMACEUTICALS INC -	2,313.00	USD	4.000	9,252.00		0.00	0.00
Rights BLUEPRINT MEDICINES CORP -	1,776.00	USD		0.00		0.00	0.00
Rights BRISTOL-MYERS SQUIBB CO -	955.00	USD	12.000	11,460.00		0.01	0.01
Rights SYCAMORE NETWORKS -	20,509.00	USD		0.00		0.00	0.00
Rights 89BIO INC -	5,591.00	USD	6.000	33,546.00		0.02	0.02
Total rights				63,558.00		0.03	0.03
TOTAL SECURITIES PORTFOLIO				212,890,302.94		100.00	99.79
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,762,045.49	EUR	1.000	2,014,546.61		0.00	0.94
TOTAL RECEIVED COLLATERAL				2,014,546.61		0.00	0.94
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CAD	-32.40	CAD	1.000	-22.84		0.00	0.00
Demand accounts KBC GROUP EURO	-91,399.92	EUR	1.000	-104,497.53		0.00	-0.05
Demand accounts KBC GROUP USD	493,871.14	USD	1.000	493,871.14		0.00	0.23
Total demand accounts				389,350.77		0.00	0.18
TOTAL CASH AT BANK AND IN HAND				389,350.77		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	188,727.82	USD	1.000	188,727.82		0.00	0.09
Total receivables				188,727.82		0.00	0.09
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,762,045.49	EUR	1.000	-2,014,546.61		0.00	-0.94
Payables KBC GROUP EUR PAYABLE	-16.14	EUR	1.000	-18.45		0.00	0.00
Payables KBC GROUP USD PAYABLE	-19,124.80	USD	1.000	-19,124.80		0.00	-0.01
Payables				-2,033,689.86		0.00	-0.95
TOTAL RECEIVABLES AND PAYABLES				-1,844,962.04		0.00	-0.87
OTHER							
Interest receivable Interest receivable		USD		123,678.07		0.00	0.06
Expenses payable Expenses payable		USD		-240,578.94		0.00	-0.11
TOTAL OTHER				-116,900.87		0.00	-0.06
TOTAL NET ASSETS				213,332,337.41		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canada	0.00	0.00	0.04	0.02
Switzerland	0.05	0.00	0.00	0.00
Denmark	0.00	0.00	0.01	0.00
Puerto Rico	0.00	0.00	0.00	0.00
United States of America	99.64	100.17	99.96	99.97
undefined	0.30	-0.17	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	2.14	2.33	2.03	2.27
Telecommunications	0.77	0.76	1.10	0.67
Consumer Discretionary Products	5.99	5.30	4.80	4.24
Consumer Discretionary Services	4.61	4.70	3.78	3.47
Retail & Wholesale - Discretionary	3.68	3.38	3.33	2.83

Consumer Staple Products	2.25	2.15	2.01	1.92
Retail & Wholesale - Staples	1.84	2.41	1.93	1.42
Oil & Gas	3.92	4.00	3.87	3.72
Renewable Energy	0.23	0.27	0.65	0.75
Banking	7.71	7.25	7.16	6.34
Financial Services	8.24	7.81	7.02	6.37
Insurance	3.60	3.75	3.43	3.03
Real Estate	6.05	5.99	6.03	6.52
Health Care	11.23	10.51	12.98	13.12
Industrial Products	9.02	10.28	10.74	10.82
Industrial Services	7.37	7.16	6.71	6.52
Materials	5.75	5.49	6.34	5.76
Tech Hardware & Semiconductors	5.20	5.81	6.46	12.05
Software & Tech Services	8.05	7.93	7.02	5.70
Utilities	2.34	2.72	2.60	2.49
Not specified	0.01	0.01	0.01	0.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Canadian dollar	-0.00	-0.00	0.04	0.02
Euro	-0.05	-0.00	-0.00	-0.05
US dollar	100.05	100.00	99.97	100.03
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)

	1st half of year
Purchases	29,997,366.14
Sales	18,234,391.97
Total 1	48,231,758.10
Subscriptions	21,919,562.45
Redemptions	9,592,980.69
Total 2	31,512,543.14
Monthly average of total assets	187,555,189.71
Turnover rate	8.91%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	5,139.46	10,800.63	1,700.94	2,752.76	19,539.42	22,319.86	41,859.28
2025 - 12	7,386.66	13,639.05	2,518.97	4,149.56	24,407.11	31,809.35	56,216.46
2026 - 06	3,420.70	2,987.27	1,145.08	2,099.86	26,682.73	32,696.75	59,379.48

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	14,697,838.87	25,208,478.30	4,496,795.86	5,950,014.61
2025 - 12	21,187,539.36	31,891,808.27	6,904,310.78	9,356,046.44
2026 - 06	11,762,203.57	8,144,106.39	3,877,168.12	5,674,737.65

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	106,528,027.18	2,831.28	2,294.21
2025 - 12	156,458,626.91	3,139.55	2,509.68
2026 - 06	201,331,297.21	3,837.99	3,025.48

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	28,908.72		1,518.00		31,570.08		31,570.08
2025 - 12	1,243.90		30,429.67		2,384.31		2,384.31
2026 - 06	261.17		9.00		2,636.48		2,636.48

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	84,045,978.14		4,060,149.42	
2025 - 12	3,414,781.00		88,367,923.99	
2026 - 06	925,594.70		33,788.07	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	93,810,036.17	2,971.49	
2025 - 12	7,891,623.10	3,309.81	
2026 - 06	10,693,070.16	4,055.82	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	116,696.41		116,696.41		0.00		0.00
2026 - 06	9,527.00		63.00		9,464.00		9,464.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	11,535,724.00		9,732,292.82	
2026 - 06	925,548.05		6,293.70	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	1,144,030.49	120.88	

Institutional Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	6,975.79		6,975.79		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	6,929,239.99		5,333,036.34	
2026 - 06	0.00		0.00	

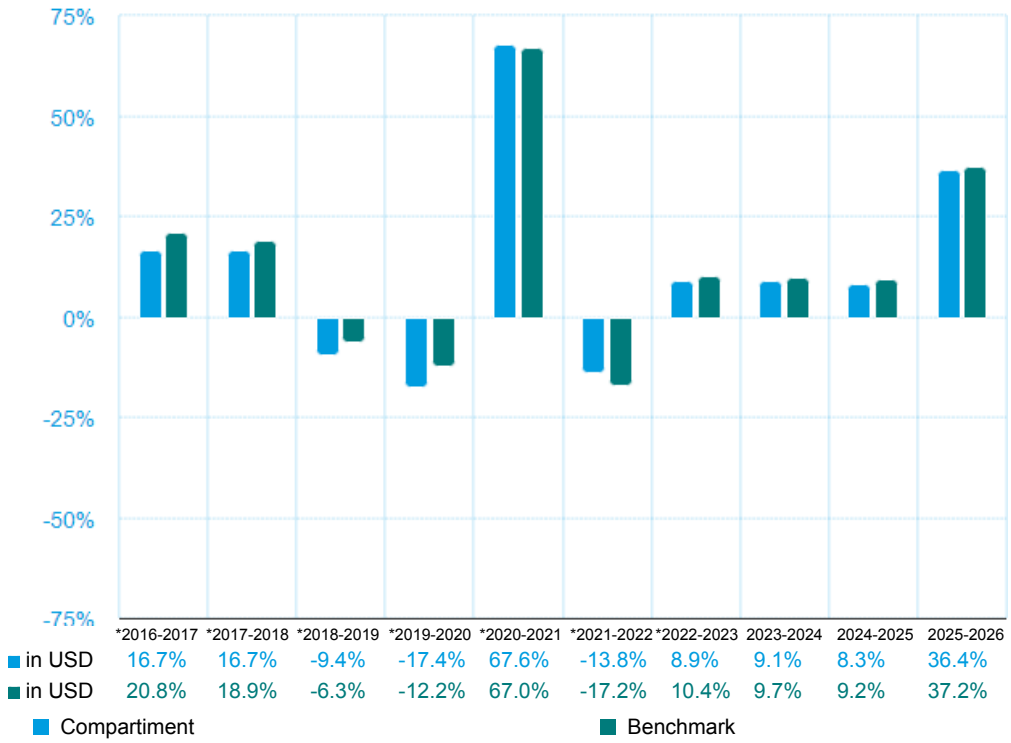
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0168342476
KBC Equity Fund US Small Caps Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.7%	16.7%	-9.4%	-17.4%	67.6%	-13.8%	8.9%	9.1%	8.3%	36.4%
in USD	20.8%	18.9%	-6.3%	-12.2%	67.0%	-17.2%	10.4%	9.7%	9.2%	37.2%

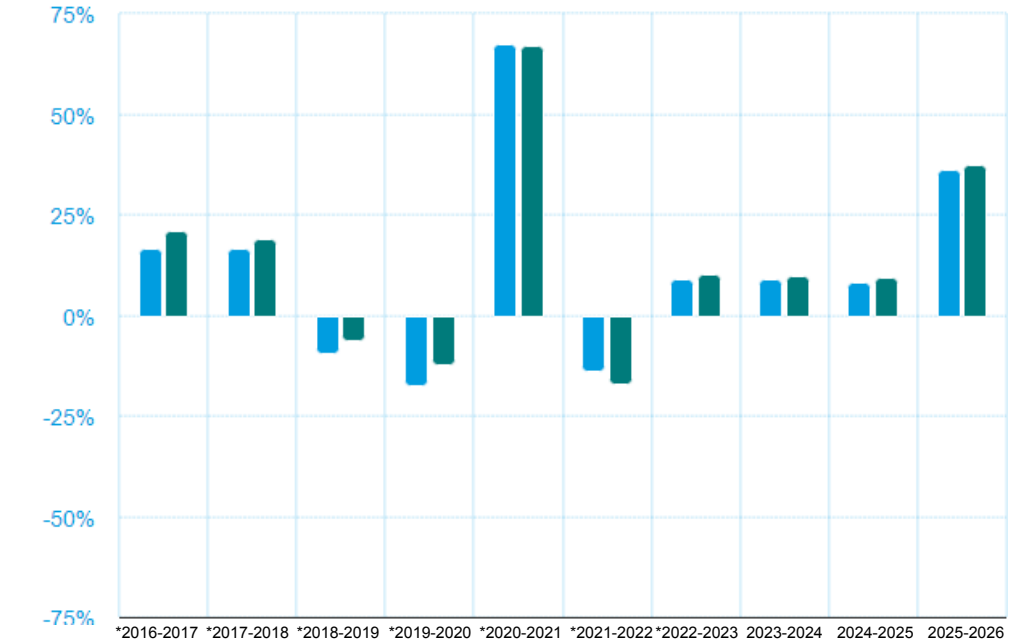
Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0168341460
KBC Equity Fund US Small Caps Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.7%	16.6%	-9.5%	-17.4%	67.6%	-13.8%	8.9%	9.1%	8.2%	36.4%
in USD	20.8%	18.9%	-6.3%	-12.2%	67.0%	-17.2%	10.4%	9.7%	9.2%	37.2%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0168342476	USD	36.43%	37.23%	17.23%	18.04%	8.63%	8.50%	9.96%	11.48%	31/07/1998	7.39%
DIS	BE0168341460	USD	36.37%	37.23%	17.18%	18.04%	8.59%	8.50%	9.92%	11.48%	31/07/1998	7.37%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

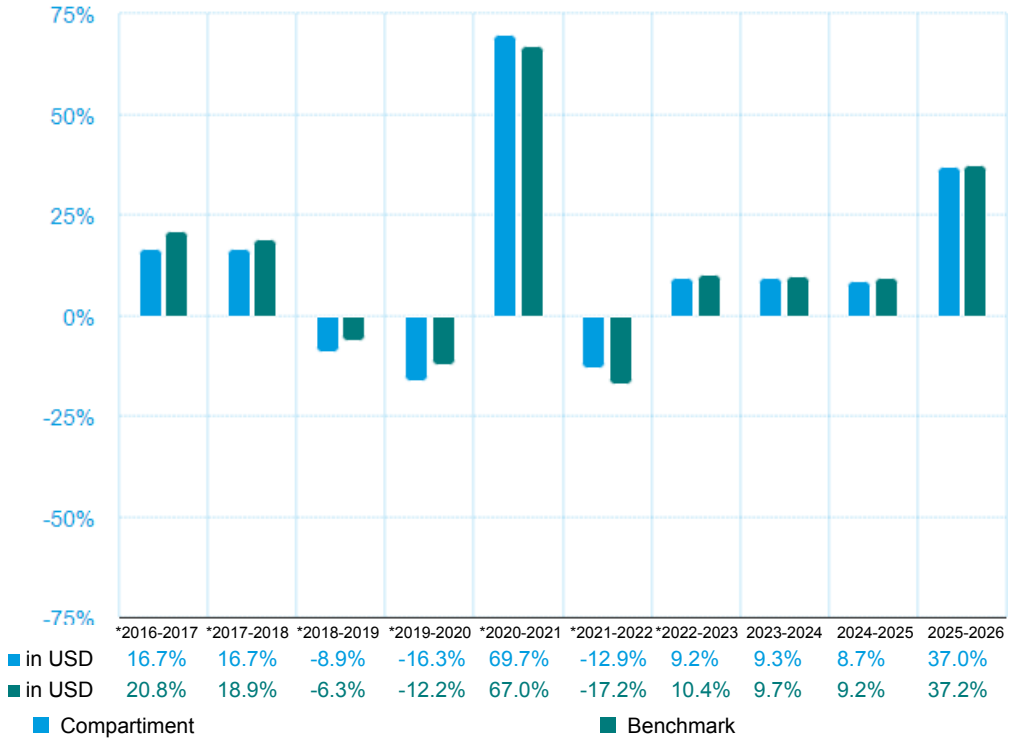
Institutional B Shares

BE6228910558

KBC Equity Fund US Small Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.7%	16.7%	-8.9%	-16.3%	69.7%	-12.9%	9.2%	9.3%	8.7%	37.0%
in USD	20.8%	18.9%	-6.3%	-12.2%	67.0%	-17.2%	10.4%	9.7%	9.2%	37.2%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228910558	USD	36.98%	37.23%	17.63%	18.04%	9.14%	8.50%	10.58%	11.48%	25/11/2011	7.18%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares EUR

BE6348158906
KBC Equity Fund US Small Caps Institutional Discretionary Shares EUR CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares EUR

BE6357885209
KBC Equity Fund US Small Caps Institutional Shares EUR CAP
Annual performance compared to the benchmark from 01/07/2025 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 0,806%
Transaction costs: 0,034%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 0,851%
Transaction costs: 0,034%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,409%
Transaction costs: 0,034%

Institutional Discretionary Shares EUR Capitalisation :
Management fees and other administrative or operating costs: 0,022%
Transaction costs: 0,034%

Institutional Shares EUR Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,034%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54.23% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares EUR

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares EUR

Fee for managing the investment portfolio	Max 0.20%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 6.239,76 USD and for the Management Company 2.495,91 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 18, with a market value fluctuating between 38037.505820599 and 1753327.5899203 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AVIS BUDGET GROUP INC	USD	300	147,83	44 349,00
BIGBEAR.AI HOLDINGS INC	USD	13 100	3,67	48 077,00
CHOICE HOTELS INTL INC	USD	800	110,27	88 216,00
D-WAVE QUANTUM INC	USD	9 800	23,99	235 102,00
HIMS & HERS HEALTH INC	USD	3 100	34,67	107 477,00
LUCID GROUP INC	USD	4 300	6,69	28 767,00
MP MATERIALS CORP	USD	4 000	56,01	224 040,00
ONDAS INC	USD	13 200	8,24	108 768,00
PARAMOUNT SKYDANCE CL B	USD	9 500	9,86	93 670,00
QUANTUM COMPUTING INC	USD	6 600	9,70	64 020,00
QXO INC	USD	18 200	17,28	314 496,00
RIGETTI COMPUTING INC	USD	8 800	19,32	170 016,00
SELLAS LIFE SCIENCES GROUP I	USD	5 500	14,76	81 180,00
SOUNDHOUND AI INC-A	USD	10 000	6,47	64 700,00
THE CAMPBELL'S COMPANY	USD	5 700	22,27	126 939,00
WENDY'S CO/THE	USD	5 800	8,29	48 082,00
		Total		1 847 899,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 2007 4,15% 15/03/37	EUR	201 000	USD	252 518,38
KINGDOM OF BELGIUM 2.7 22OCT29 144A	EUR	669 324	USD	778 987,26
BUNDESOBLIGATION 0.0 16APR27	EUR	166.4	USD	186,59
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	400 000	USD	460 106,46
KREDITANSTALT FUER WI 0.125 09JAN32	EUR	35 000	USD	34 596,57
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	10 000	USD	13 567,35
SPAIN GOVERNMENT B 4.2	EUR	8 000	USD	9 975,52

31JAN37 144A				
SPAIN GOVERNMENT 1.85 30JUL35 144A	EUR	10 000	USD	10 421,17
SPAIN GOVERNMENT BOND 3.1 30JUL31	EUR	69 000	USD	82 173,53
SPAIN GOVERNMENT 3.15 30APR35 144A	EUR	125 000	USD	143 077,48
SPAIN GOVERNMENT 3.15 30APR35 144A	EUR	200 000	USD	228 923,97
UNITED KINGDOM GILT 4.0 22MAY29	GBP	9.31	USD	12,34
		Total		2 014 546,62

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.
The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,87	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.847.899,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,87	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	778.987,26	USD
Kreditanstalt fuer Wiederaufbau	494.703,03	USD
Kingdom of Spain	488.139,01	USD
Republic of Austria	252.518,38	USD
Federal Republic of Germany	186,59	USD
United Kingdom of Great Britai	12,34	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	USD
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	USD
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESOBLIGATION 0.0 16APR27	NR	EUR	three months to one year
KINGDOM OF BELGIUM 2.7 22OCT29 144A	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	AAA	EUR	above one year
KREDITANSTALT FUER WI 0.125 09JAN32	AAA	EUR	above one year
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
SPAIN GOVERNMENT 1.85 30JUL35 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.15 30APR35 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.2 31JAN37 144A	A-	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 144A	A-	EUR	above one year
SPAIN GOVERNMENT BOND 3.1 30JUL31	NR	EUR	above one year
UNITED KINGDOM GILT 4.0 22MAY29	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	2.014.546,61	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	9.599,64	2.495,91	863,97
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.359,87		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund USA & Canada

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	516.88 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly of indirectly, mainly invested in shares of companies from North America.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

- other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,782,517,331.45	1,337,747,011.89
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	9,448,544.05	1,011,055.00
C.	Shares and similar instruments		
	a) Shares	1,785,871,785.73	1,336,926,964.55
	Of which securities lent	8,806,594.72	919,863.02
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	268.97	399.53
B.	Payables		
	a) Accounts payable (-)	-944,127.61	-160.27
	c) Borrowings (-)	-2,765,931.46	-66,812.87
	d) Collateral (-)	-9,448,544.05	-1,011,055.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	366,984.32	1,074,296.86
VI.	**Accruals and deferrals**		
B.	Accrued income	807,959.29	542,056.93
C.	Accrued expense (-)	-819,607.79	-729,732.84
	TOTAL SHAREHOLDERS' EQUITY	1,782,517,331.45	1,337,747,011.89
A.	**Capital**	1,557,791,094.55	1,493,334,876.26
B.	**Income equalization**	-33.67	-1,264,165.38
D.	**Result of the period**	224,726,270.57	-154,323,698.99

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,448,544.05	1,011,055.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent	8,806,594.72	919,863.02

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
B.	Money market instruments		552.96
C.	Shares and similar instruments		
	a) Shares	187,609,300.12	10,703,250.86
D.	Other securities	-41.07	201.53
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	7,596.79	763.14
	b) Other foreign exchange positions and transactions	32,854,642.01	-171,176,230.81
	Det.section I gains and losses on investments		
	Realised gains on investments	156,414,606.90	169,089,659.16
	Unrealised gains on investments	89,842,262.71	-180,472,281.17
	Realised losses on investments	-52,190,192.91	-95,991,529.55
	Unrealised losses on investments	26,404,821.15	-53,097,310.76
II.	**Investment income and expenses**		
A.	Dividends	8,542,575.59	9,488,706.71
B.	Interests		
	a) Securities and money market instruments	18,237.75	6,651.23
	b) Cash at bank and in hand and deposits	13,378.09	123,932.55
C.	Interest on borrowings (-)	-26,551.72	-19,871.53
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	76,598.92	648,534.02
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-420,187.14	-262,269.20
B.	Financial expenses (-)	-2,717.20	-2,648.14
C.	Custodian's fee (-)	-320,723.26	-330,922.22
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-64,579.19	-70,382.23
	Institutional B Shares	-2,431,533.30	-2,324,515.04
	b) Administration and accounting management	-814,817.34	-779,531.38
E.	Administrative expenses (-)	0.02	0.06
F.	Formation and organisation expenses (-)	-2,817.20	-2,818.58
H.	Services and sundry goods (-)	-4,988.34	-8,890.51
J.	Taxes		
	Classic Shares	-2,367.22	-3,053.20
	Institutional B Shares	-89,801.00	-136,212.84
L.	Other expenses (-)	-131,421.05	-178,946.37
	Income and expenditure for the period		
	Subtotal II + III + IV	4,338,286.41	6,147,763.33
V.	**Profit (loss) on ordinary activities before tax**	224,809,784.26	-154,323,698.99
VI.	**Income taxes**	-83,513.69	
VII.	**Result of the period**	224,726,270.57	-154,323,698.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund USA & Canada

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	THE NEWS CORPORATION INC -	97,652.00	USD	24.830	2,120,789.96		0.12	0.12
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	21,027.00	USD	97.060	1,785,078.82		0.10	0.10
Exchange-listed shares	AXIS CAPITAL HOLDINGS LTD -	6,902.00	USD	107.440	648,605.69		0.04	0.04
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	4,393.00	CAD	60.440	163,689.03		0.01	0.01
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	63,232.00	CAD	220.360	8,590,206.48		0.48	0.48
Exchange-listed shares	ALTAGAS LTD -	29,184.00	CAD	52.390	942,599.35		0.05	0.05
Exchange-listed shares	BANK OF MONTREAL -	1,384.00	CAD	250.670	213,881.08		0.01	0.01
Exchange-listed shares	BANK OF NOVA SCOTIA -	239,435.00	CAD	123.270	18,196,126.67		1.02	1.02
Exchange-listed shares	BARRICK GOLD CORP -	119,704.00	CAD	52.150	3,848,547.90		0.22	0.22
Exchange-listed shares	BOMBARDIER INC B	19,880.00	CAD	326.540	4,002,088.51		0.22	0.23
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	20,783.00	CAD	60.510	775,299.16		0.04	0.04
Exchange-listed shares	BROOKFIELD RENEWABLE CORP -	6,773.00	CAD	52.720	220,135.66		0.01	0.01
Exchange-listed shares	C.I.B.C. -	205,754.00	CAD	163.320	20,716,747.79		1.16	1.16
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	29,645.00	CAD	195.350	3,570,251.34		0.20	0.20
Exchange-listed shares	CANADIAN UTILITIES LTD -	64,256.00	CAD	52.720	2,088,444.84		0.12	0.12
Exchange-listed shares	CCL INDUSTRIES -	4,108.00	CAD	92.470	234,188.31		0.01	0.01
Exchange-listed shares	CENOVUS ENERGY INC -	180,122.00	CAD	35.190	3,907,688.60		0.22	0.22
Exchange-listed shares	CGI INC A	51,716.00	CAD	91.670	2,922,712.38		0.16	0.16
Exchange-listed shares	DOLLARAMA INC -	2,446.00	CAD	187.620	282,923.81		0.02	0.02
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	49,336.00	CAD	29.270	890,267.62		0.05	0.05
Exchange-listed shares	EMPIRE CO LTD -	29,404.00	CAD	49.670	900,397.94		0.05	0.05
Exchange-listed shares	ENBRIDGE INC. -	2,685.00	CAD	76.910	127,309.56		0.01	0.01
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	1,507.00	CAD	2,332.740	2,167,272.44		0.12	0.12
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	1,947.00	CAD	201.670	242,070.11		0.01	0.01
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	2,511.00	CAD	73.120	113,192.28		0.01	0.01
Exchange-listed shares	IA FINANCIAL CORP INC -	18,443.00	CAD	195.830	2,226,612.85		0.13	0.13
Exchange-listed shares	IGM FINANCIAL INC -	6,525.00	CAD	79.180	318,515.03		0.02	0.02
Exchange-listed shares	KEYERA CORP -	3,841.00	CAD	56.970	134,903.88		0.01	0.01
Exchange-listed shares	KINROSS GOLD -	194,508.00	CAD	33.580	4,026,726.02		0.23	0.23
Exchange-listed shares	LUNDIN MINING CORP -	13,621.00	CAD	34.560	290,212.86		0.02	0.02
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	3,550.00	CAD	93.260	204,106.90		0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	156,430.00	CAD	57.520	5,547,187.47		0.31	0.31
Exchange-listed shares	PAN AMERICAN SILVER CORP -	41,249.00	CAD	63.580	1,616,843.07		0.09	0.09
Exchange-listed shares	POWER CORP -	84,562.00	CAD	88.420	4,609,562.18		0.26	0.26
Exchange-listed shares	QUEBECOR B	18,458.00	CAD	67.690	770,270.16		0.04	0.04
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	6,223.00	CAD	165.110	633,442.35		0.04	0.04
Exchange-listed shares	ROYAL BK CANADA -	12,837.00	CAD	293.680	2,324,191.10		0.13	0.13
Exchange-listed shares	SAPUTO INC -	56,675.00	CAD	41.080	1,435,343.62		0.08	0.08
Exchange-listed shares	SHOPIFY INC -	23,735.00	CAD	162.260	2,374,294.73		0.13	0.13
Exchange-listed shares	SILVER WHEATON CORP -	7,667.00	CAD	159.540	754,100.05		0.04	0.04
Exchange-listed shares	SNC-LAVAL GROUP INC -	18,016.00	CAD	88.080	978,294.47		0.06	0.06
Exchange-listed shares	SUN LIFE FINANCIAL INC -	13,137.00	CAD	111.350	901,821.00		0.05	0.05
Exchange-listed shares	SUNCOR ENERGY INC -	199,738.00	CAD	76.300	9,395,483.96		0.53	0.53
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	4,990.00	CAD	233.220	717,464.24		0.04	0.04
Exchange-listed shares	TORONTO DOMINION BK -	214,327.00	CAD	172.440	22,784,988.82		1.28	1.28
Exchange-listed shares	WSP GLOBAL INC -	26,725.00	CAD	175.850	2,897,303.61		0.16	0.16
Cayman Islands								
Exchange-listed shares	BIT DIGITAL INC -	121,229.00	USD	1.800	190,861.72		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GARMIN LTD -	37,242.00	USD	237.540	7,737,658.25		0.43	0.43
Exchange-listed shares	GIGACLOUD TECHNOLOGY INC -	8,907.00	USD	31.600	246,183.15		0.01	0.01
France								
Exchange-listed shares	CONSTELLIUM SE -	17,544.00	USD	31.870	489,046.86		0.03	0.03
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	67,776.00	USD	4.100	243,052.22		0.01	0.01
Ireland								
Exchange-listed shares	C.R.H. PLC -	33,853.00	USD	107.000	3,168,259.42		0.18	0.18
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	2,285.00	USD	240.970	481,602.77		0.03	0.03
Exchange-listed shares	NEW LINDE PLC -	18,719.00	USD	518.940	8,496,490.74		0.48	0.48
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	2,651.00	USD	965.000	2,237,571.07		0.13	0.13
Exchange-listed shares	SMURFIT WESTROCK PLC -	63,208.00	USD	46.260	2,557,510.78		0.14	0.14
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	164,622.00	USD	2.160	311,015.06		0.02	0.02
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	14,286.00	USD	51.950	649,136.45		0.04	0.04
Singapore								
Exchange-listed shares	FLEX LTD -	67,716.00	USD	162.070	9,599,170.93		0.54	0.54
Switzerland								
Exchange-listed shares	AMRIZE LTD -	2,583.00	USD	53.300	120,418.00		0.01	0.01
Exchange-listed shares	CRISPR THERAPEUTICS AG -	10,902.00	USD	54.540	520,069.17		0.03	0.03
Exchange-listed shares	TE CONNECTIVITY LTD -	67,626.00	USD	201.610	11,925,197.11		0.67	0.67
U.K.								
Exchange-listed shares	LIVANOVA PLC -	8,440.00	USD	82.230	607,033.32		0.03	0.03
Exchange-listed shares	STERIS PLC -	1,024.00	USD	210.570	188,597.64		0.01	0.01
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	21,954.00	USD	90.740	1,742,417.53		0.10	0.10
Exchange-listed shares	ABBVIE INC -	6,238.00	USD	251.640	1,372,982.00		0.08	0.08
Exchange-listed shares	ACCENTURE LTD A	33,276.00	USD	124.440	3,621,853.79		0.20	0.20
Exchange-listed shares	ADOBE SYSTEMS -	26,069.00	USD	205.020	4,674,771.61		0.26	0.26
Exchange-listed shares	ADVANC MICRO DEVICES -	33,402.00	USD	580.910	16,971,534.87		0.95	0.95
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	4,350.00	USD	156.960	597,197.59		0.03	0.03
Exchange-listed shares	AECOM -	5,756.00	USD	69.800	351,411.53		0.02	0.02
Exchange-listed shares	ALBERTSONS COS INC -	38,498.00	USD	13.530	455,591.66		0.03	0.03
Exchange-listed shares	ALLEGION PLC -	5,587.00	USD	140.490	686,536.89		0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	13,532.00	USD	237.940	2,816,237.28		0.16	0.16
Exchange-listed shares	AMAZON COMM. INC. -	265,755.00	USD	238.340	55,401,072.95		3.10	3.11
Exchange-listed shares	AMERCO -	9,027.00	USD	57.700	455,574.13		0.03	0.03
Exchange-listed shares	AMERICAN EXPRESS -	12,657.00	USD	338.250	3,744,625.43		0.21	0.21
Exchange-listed shares	AMERICAN STATES WATER CO -	8,590.00	USD	82.630	620,827.17		0.04	0.04
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,861.00	USD	458.760	5,561,858.09		0.31	0.31
Exchange-listed shares	AMGEN -	17,144.00	USD	362.120	5,430,057.97		0.30	0.31
Exchange-listed shares	AMPHENOL CORPORATION A	29,639.00	USD	176.320	4,570,933.68		0.26	0.26
Exchange-listed shares	ANALOG DEVICES, INC. -	8,452.00	USD	397.170	2,936,132.98		0.16	0.17
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	304,073.00	USD	22.360	5,946,883.83		0.33	0.33
Exchange-listed shares	ANTHEM INC -	555.00	USD	386.730	187,733.01		0.01	0.01
Exchange-listed shares	AO SMITH CORP -	12,435.00	USD	62.720	682,168.46		0.04	0.04
Exchange-listed shares	APPLE INC -	414,438.00	USD	289.360	104,890,911.99		5.87	5.88
Exchange-listed shares	APPLIED MATERIALS -	62,378.00	USD	723.000	39,446,596.69		2.21	2.21
Exchange-listed shares	APPLOVIN CORP -	4,558.00	USD	515.230	2,054,070.10		0.12	0.12
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	3,430.00	USD	160.420	481,274.03		0.03	0.03
Exchange-listed shares	AT&T INC -	4,851.00	USD	20.700	87,829.70		0.01	0.01
Exchange-listed shares	ATMOS ENERGY CORP -	48,617.00	USD	172.270	7,325,505.63		0.41	0.41
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	23,622.00	USD	223.950	4,627,085.54		0.26	0.26
Exchange-listed shares	AVERY DENNISON CORPORATION -	25,120.00	USD	162.350	3,567,070.76		0.20	0.20
Exchange-listed shares	BALL CORPORATION -	3,318.00	USD	62.400	181,092.63		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	217,725.00	USD	56.980	10,851,019.42		0.61	0.61
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	3,344.00	USD	144.610	422,964.96		0.02	0.02
Exchange-listed shares	BECTON DICKINSON -	2,931.00	USD	151.330	387,954.37		0.02	0.02
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	23,084.00	USD	500.390	10,103,212.42		0.57	0.57
Exchange-listed shares	BEST BUY -	58,390.00	USD	75.880	3,875,302.37		0.22	0.22
Exchange-listed shares	BIOGEN INC -	19,362.00	USD	216.060	3,659,016.64		0.21	0.21

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BLACKSTONE GROUP LP -	1,471.00	USD	117.670	151,397.33		0.01	0.01
Exchange-listed shares	BLOOM ENERGY CORP -	3,278.00	USD	302.700	867,882.97		0.05	0.05
Exchange-listed shares	BOEING -	2,565.00	USD	216.470	485,651.67		0.03	0.03
Exchange-listed shares	BOOKING HOLDINGS INC -	1,075.00	USD	178.240	167,592.06		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	8,274.00	USD	42.680	308,872.84		0.02	0.02
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	276,128.00	USD	57.620	13,916,290.88		0.78	0.78
Exchange-listed shares	BROADCOM INC -	194,112.00	USD	377.750	64,135,229.60		3.59	3.60
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	11,337.00	USD	136.950	1,358,000.66		0.08	0.08
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	42,163.00	USD	188.340	6,945,665.55		0.39	0.39
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	13,886.00	USD	48.650	590,880.70		0.03	0.03
Exchange-listed shares	CAMPBELL SOUP CO -	25,641.00	USD	22.270	499,453.40		0.03	0.03
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	65,325.00	USD	200.620	11,462,871.95		0.64	0.64
Exchange-listed shares	CARDINAL HEALTH INC -	56,646.00	USD	237.560	11,770,159.85		0.66	0.66
Exchange-listed shares	CASTLE BIOSCIENCES INC -	8,516.00	USD	23.850	177,649.44		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	28,839.00	USD	1,064.900	26,861,410.92		1.50	1.51
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	19,893.00	USD	134.690	2,343,556.52		0.13	0.13
Exchange-listed shares	CENTENE CORP -	35,330.00	USD	64.190	1,983,584.97		0.11	0.11
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	82,806.00	USD	108.260	7,840,966.99		0.44	0.44
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	24,122.00	USD	142.210	3,000,428.25		0.17	0.17
Exchange-listed shares	CHEVRON CORP -	6,749.00	USD	165.760	978,495.79		0.06	0.06
Exchange-listed shares	CIENA CORP. -	1,457.00	USD	490.560	625,160.43		0.04	0.04
Exchange-listed shares	CIGNA CORP. -	19,680.00	USD	275.680	4,745,370.77		0.27	0.27
Exchange-listed shares	CINTAS CORPORATION -	21,797.00	USD	170.080	3,242,573.04		0.18	0.18
Exchange-listed shares	CISCO SYSTEMS INC -	7,618.00	USD	117.460	782,655.72		0.04	0.04
Exchange-listed shares	CITIGROUP INC -	139,592.00	USD	139.960	17,088,512.48		0.96	0.96
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	43,675.00	USD	70.070	2,676,731.61		0.15	0.15
Exchange-listed shares	CLOUDFLARE INC -	802.00	USD	245.280	172,058.57		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	60,027.00	USD	81.270	4,266,941.56		0.24	0.24
Exchange-listed shares	COEUR D'ALENE MINES CORP -	11,040.00	USD	16.320	157,590.13		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	195,288.00	USD	38.730	6,615,502.70		0.37	0.37
Exchange-listed shares	COMFORT SYSTEMS USA INC -	8,433.00	USD	1,981.950	14,618,896.48		0.82	0.82
Exchange-listed shares	CONSTELLATION ENERGY CORP -	12,220.00	USD	248.370	2,654,667.54		0.15	0.15
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	59,344.00	USD	28.630	1,486,065.53		0.08	0.08
Exchange-listed shares	CORNING INC -	83,930.00	USD	255.430	18,751,193.82		1.05	1.05
Exchange-listed shares	CORTEVA INC -	130,608.00	USD	84.690	9,674,793.60		0.54	0.54
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	255.00	USD	935.470	208,645.89		0.01	0.01
Exchange-listed shares	CROWN CORK AND SEAL -	13,612.00	USD	111.820	1,331,316.22		0.08	0.08
Exchange-listed shares	CUMMINS INC. -	14,012.00	USD	713.210	8,740,924.10		0.49	0.49
Exchange-listed shares	CVS HEALTH CORP -	30,414.00	USD	103.450	2,751,970.87		0.15	0.15
Exchange-listed shares	DAVITA INC -	6,544.00	USD	222.480	1,273,427.03		0.07	0.07
Exchange-listed shares	DELL TECHNOLOGIES INC -	19,212.00	USD	431.460	7,250,248.86		0.41	0.41
Exchange-listed shares	DELTA AIR LINES INC -	13,909.00	USD	93.660	1,139,435.79		0.06	0.06
Exchange-listed shares	DICK'S SPORTING GOODS INC -	8,669.00	USD	226.810	1,719,772.49		0.10	0.10
Exchange-listed shares	DISCOVERY INC -A-	253,925.00	USD	26.660	5,921,141.00		0.33	0.33
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	1,561.00	USD	115.110	157,164.97		0.01	0.01
Exchange-listed shares	DOLLAR TREE STORES INC. -	1,765.00	USD	120.950	186,719.80		0.01	0.01
Exchange-listed shares	DOW INC -	72,064.00	USD	27.360	1,724,543.90		0.10	0.10
Exchange-listed shares	DOWDUPONT INC -	50,298.00	USD	135.640	5,967,305.80		0.33	0.34
Exchange-listed shares	DROPBOX INC -	5,500.00	USD	27.470	132,148.17		0.01	0.01
Exchange-listed shares	EAST WEST BANCORP -	5,974.00	USD	129.090	674,524.32		0.04	0.04
Exchange-listed shares	EBAY INC. -	1,422.00	USD	111.750	138,991.08		0.01	0.01
Exchange-listed shares	ECOLAB, INC. -	6,184.00	USD	278.610	1,506,974.76		0.08	0.09
Exchange-listed shares	EDISON INTL -	66,369.00	USD	74.450	4,321,850.83		0.24	0.24
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	15,963.00	USD	90.460	1,263,021.94		0.07	0.07
Exchange-listed shares	ELECTRONIC ARTS -	17,957.00	USD	205.040	3,220,417.46		0.18	0.18
Exchange-listed shares	EMCOR GROUP INC -	5,416.00	USD	829.880	3,931,277.95		0.22	0.22
Exchange-listed shares	EMERSON ELECTRIC CO -	8,905.00	USD	143.150	1,114,974.85		0.06	0.06
Exchange-listed shares	ESTEE LAUDER -	59,131.00	USD	78.950	4,083,261.13		0.23	0.23
Exchange-listed shares	EVERSOURCE ENERGY -	90,622.00	USD	72.270	5,728,375.70		0.32	0.32
Exchange-listed shares	EXPEDIA GROUP INC. -	17,944.00	USD	255.880	4,016,015.67		0.23	0.23
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	24,026.00	USD	162.980	3,424,960.62		0.19	0.19
Exchange-listed shares	EXXONMOBIL HOLDINGS CORP -	47,535.00	USD	136.720	5,684,409.34		0.32	0.32
Exchange-listed shares	FACEBOOK INC -	69,930.00	USD	563.290	34,453,660.19		1.93	1.93
Exchange-listed shares	FEDEX CORP -	22,587.00	USD	313.130	6,186,186.75		0.35	0.35
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	11,211.00	USD	151.000	1,480,679.61		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FISERV INC -	981.00	USD	49.050	42,086.99		0.00	0.00
Exchange-listed shares	FLUENCE ENERGY INC -	11,960.00	USD	19.880	207,963.61		0.01	0.01
Exchange-listed shares	FMC TECHNOLOGIES INC. -	3,578.00	USD	66.300	207,488.32		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	10,954.00	USD	13.900	133,176.42		0.01	0.01
Exchange-listed shares	FORTIVE CORP -	163,078.00	USD	61.090	8,713,754.06		0.49	0.49
Exchange-listed shares	FOX CORP CLASS A	145,391.00	USD	52.160	6,633,074.92		0.37	0.37
Exchange-listed shares	FREEPORT-MCMORAN INC. -	78,479.00	USD	62.890	4,316,928.46		0.24	0.24
Exchange-listed shares	FRONTDOOR INC -	10,269.00	USD	77.590	696,905.20		0.04	0.04
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	26,680.00	USD	64.010	1,493,734.63		0.08	0.08
Exchange-listed shares	GE VERNOVA LLC -	11,544.00	USD	1,174.860	11,862,664.08		0.66	0.67
Exchange-listed shares	GEN.MOTORS -	36,703.00	USD	77.080	2,474,474.98		0.14	0.14
Exchange-listed shares	GENERAL ELECTRIC CO -	52,655.00	USD	373.730	17,212,239.26		0.96	0.97
Exchange-listed shares	GILEAD SCIENCES -	54,887.00	USD	126.340	6,065,270.34		0.34	0.34
Exchange-listed shares	GLACIER BANCORP INC -	14,866.00	USD	51.580	670,679.86		0.04	0.04
Exchange-listed shares	GLOBAL PAYMENTS INC -	2,966.00	USD	72.560	188,238.40		0.01	0.01
Exchange-listed shares	GOLDMAN SACHS -	19,114.00	USD	1,011.370	16,908,358.42		0.95	0.95
Exchange-listed shares	GOOGLE INC -C-	390,225.00	USD	353.330	120,596,693.13		6.75	6.77
Exchange-listed shares	GRAND CANYON EDUCATION INC -	3,921.00	USD	143.110	490,802.34		0.03	0.03
Exchange-listed shares	HALLIBURTON CY -	136,815.00	USD	33.950	4,062,686.30		0.23	0.23
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	16,469.00	USD	132.520	1,908,923.19		0.11	0.11
Exchange-listed shares	HCA HEALTHCARE INC -	4,528.00	USD	389.890	1,544,145.82		0.09	0.09
Exchange-listed shares	HEICO CORP -	9,690.00	USD	356.190	3,018,876.15		0.17	0.17
Exchange-listed shares	HEWLETT PACKARD -	33,030.00	USD	21.940	633,847.81		0.04	0.04
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	5,176.00	USD	45.110	204,224.05		0.01	0.01
Exchange-listed shares	HOWMET AEROSPACE INC -	13,458.00	USD	268.860	3,164,801.78		0.18	0.18
Exchange-listed shares	I.B.M. -	23,358.00	USD	281.210	5,745,214.01		0.32	0.32
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,699.00	USD	526.440	1,242,772.29		0.07	0.07
Exchange-listed shares	II-VI INC -	6,312.00	USD	394.470	2,177,813.91		0.12	0.12
Exchange-listed shares	ILLUMINA INC -	2,595.00	USD	175.830	399,089.35		0.02	0.02
Exchange-listed shares	INCYTE CORP -	30,342.00	USD	113.360	3,008,457.20		0.17	0.17
Exchange-listed shares	INTEL CORP -	112,621.00	USD	139.630	13,754,281.67		0.77	0.77
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	105,409.00	USD	87.040	8,024,839.81		0.45	0.45
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	806.00	USD	123.110	86,789.70		0.01	0.01
Exchange-listed shares	INTL PAPER COMP. -	5,420.00	USD	38.100	180,619.26		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	9,979.00	USD	397.680	3,471,047.60		0.19	0.20
Exchange-listed shares	IQVIA HOLDINGS INC -	45,527.00	USD	193.220	7,694,154.59		0.43	0.43
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	13,592.00	USD	126.000	1,497,937.55		0.08	0.08
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	6,419.00	USD	289.430	1,624,990.09		0.09	0.09
Exchange-listed shares	JOHNSON & JOHNSON -	40,373.00	USD	253.970	8,968,364.22		0.50	0.50
Exchange-listed shares	JOHNSON CONTROLS INC -	6,106.00	USD	146.110	780,326.83		0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	111,286.00	USD	327.330	31,861,494.25		1.78	1.79
Exchange-listed shares	KENVUE INC -	17,227.00	USD	19.110	287,945.39		0.02	0.02
Exchange-listed shares	KILROY REALTY CORP -	17,713.00	USD	37.470	580,517.90		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	72,928.00	USD	109.770	7,001,929.99		0.39	0.39
Exchange-listed shares	KITE REALTY GROUP TRUST -	29,181.00	USD	28.380	724,356.49		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	27,081.00	USD	301.710	7,146,513.17		0.40	0.40
Exchange-listed shares	KRAFT HEINZ CO/THE -	57,741.00	USD	23.620	1,192,899.87		0.07	0.07
Exchange-listed shares	LAM RESEARCH CORP -	70,410.00	USD	433.330	26,686,578.59		1.49	1.50
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	7,922.00	USD	152.960	1,059,869.78		0.06	0.06
Exchange-listed shares	LEIDOS HOLDINGS INC -	21,307.00	USD	102.970	1,918,990.46		0.11	0.11
Exchange-listed shares	LENZ THERAPEUTICS INC -	21,366.00	USD	5.680	106,147.89		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	19,662.00	USD	1,199.430	20,627,300.50		1.16	1.16
Exchange-listed shares	LIVERAMP HOLDINGS INC -	24,358.00	USD	37.640	801,919.99		0.05	0.05
Exchange-listed shares	LOEWS CORPORATION -	4,984.00	USD	113.210	493,517.57		0.03	0.03
Exchange-listed shares	LUMENTUM HOLDINGS INC -	424.00	USD	858.060	318,216.95		0.02	0.02
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	2,066.00	USD	401.840	726,144.88		0.04	0.04
Exchange-listed shares	MARATHON PETROLEUM CORP -	32,118.00	USD	255.670	7,182,374.76		0.40	0.40
Exchange-listed shares	MARRIOTT INTERNATIONAL -	8,511.00	USD	370.590	2,758,761.03		0.15	0.16
Exchange-listed shares	MARVELL TECHNOLOGY INC -	22,512.00	USD	297.890	5,865,564.31		0.33	0.33
Exchange-listed shares	MASCO CORP -	11,764.00	USD	81.370	837,257.66		0.05	0.05
Exchange-listed shares	MASTEC INC -	16,370.00	USD	416.060	5,957,231.00		0.33	0.33
Exchange-listed shares	MASTERCARD INC -	8,967.00	USD	513.600	4,028,208.87		0.23	0.23
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	783.00	USD	407.260	278,915.93		0.02	0.02
Exchange-listed shares	MCKESSON CORP -	1,834.00	USD	755.600	1,212,079.42		0.07	0.07
Exchange-listed shares	MEDTRONIC PLC -	29,473.00	USD	78.230	2,016,682.23		0.11	0.11

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MERCK & CO -	3,596.00	USD	128.500	404,168.63		0.02	0.02
Exchange-listed shares	METLIFE INC. -	53,973.00	USD	84.610	3,994,275.81		0.22	0.22
Exchange-listed shares	MICRON TECHNOLOGY -	34,240.00	USD	1,154.290	34,569,132.86		1.94	1.94
Exchange-listed shares	MICROSOFT CORP -	186,531.00	USD	373.020	60,858,736.66		3.41	3.41
Exchange-listed shares	MOBILEYE GLOBAL INC -	46,377.00	USD	9.680	392,661.03		0.02	0.02
Exchange-listed shares	MONGODB INC -	6,707.00	USD	335.900	1,970,507.57		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	96,169.00	USD	96.120	8,085,160.75		0.45	0.45
Exchange-listed shares	MORGAN STANLEY -	91,721.00	USD	209.040	16,770,189.66		0.94	0.94
Exchange-listed shares	MSA SAFETY INC -	3,870.00	USD	174.580	590,942.53		0.03	0.03
Exchange-listed shares	NATIONAL BEVERAGE CORP -	11,082.00	USD	31.200	302,421.41		0.02	0.02
Exchange-listed shares	NATURAL GROCERS BY VITAMIN COT -	11,775.00	USD	31.020	319,479.14		0.02	0.02
Exchange-listed shares	NETFLIX INC -	1,757.00	USD	71.400	109,726.06		0.01	0.01
Exchange-listed shares	NETWORK APPLIANCE,INC. -	12,113.00	USD	154.760	1,639,646.53		0.09	0.09
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	76,315.00	AUD	134.520	6,220,774.29		0.35	0.35
Exchange-listed shares	NEXTRACKER INC -	6,820.00	USD	119.140	710,692.56		0.04	0.04
Exchange-listed shares	NLIGHT INC -	16,004.00	USD	69.620	974,546.03		0.06	0.06
Exchange-listed shares	NORTHERN TRUST CORPORATION -	13,805.00	USD	173.840	2,099,065.16		0.12	0.12
Exchange-listed shares	NORTONLIFELOCK INC -	345,412.00	USD	24.890	7,519,727.70		0.42	0.42
Exchange-listed shares	NUCOR CORPORATION -	12,630.00	USD	222.750	2,460,712.41		0.14	0.14
Exchange-listed shares	NUTRIEN LTD -	10,924.00	CAD	89.350	601,741.78		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	806,613.00	USD	200.090	141,166,093.91		7.91	7.93
Exchange-listed shares	NVR INC -	27.00	USD	6,813.400	160,904.22		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	14,033.00	USD	48.570	596,153.95		0.03	0.03
Exchange-listed shares	OKLO INC -	10,694.00	USD	52.330	489,475.22		0.03	0.03
Exchange-listed shares	OMNICOM GROUP -	99,405.00	USD	72.830	6,332,254.13		0.36	0.36
Exchange-listed shares	ORACLE CORP -	41,949.00	USD	146.550	5,377,089.08		0.30	0.30
Exchange-listed shares	OVINTIV INC -	26,273.00	USD	52.650	1,209,895.43		0.07	0.07
Exchange-listed shares	PACKAGING CORP OF AMERICA -	951.00	USD	238.280	198,201.94		0.01	0.01
Exchange-listed shares	PAGERDUTY INC -	57,601.00	USD	9.650	486,180.05		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	64,157.00	USD	116.670	6,547,010.57		0.37	0.37
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	219.00	USD	978.120	187,359.64		0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	35,936.00	USD	43.180	1,357,225.99		0.08	0.08
Exchange-listed shares	PEPSICO INC -	1,289.00	USD	135.400	152,655.12		0.01	0.01
Exchange-listed shares	PFIZER -	399,879.00	USD	24.080	8,422,186.93		0.47	0.47
Exchange-listed shares	PG & E CORP -	165,959.00	USD	16.820	2,441,555.48		0.14	0.14
Exchange-listed shares	PHATHOM PHARMACEUTICALS INC -	18,227.00	USD	10.850	172,975.55		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	3,614.00	USD	121.290	383,400.73		0.02	0.02
Exchange-listed shares	PRECIGEN INC -	81,708.00	USD	5.700	407,360.80		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	40,305.00	USD	107.780	3,799,591.45		0.21	0.21
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,247.00	USD	146.640	159,940.59		0.01	0.01
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	35,411.00	USD	107.930	3,342,875.21		0.19	0.19
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	4,302.00	USD	81.160	305,388.19		0.02	0.02
Exchange-listed shares	QNITY ELECTRONICS INC -	31,281.00	USD	163.310	4,468,206.17		0.25	0.25
Exchange-listed shares	QUALCOMM CORP -	27,638.00	USD	184.790	4,467,091.77		0.25	0.25
Exchange-listed shares	QUANTA SERVICES INC -	4,695.00	USD	720.040	2,956,868.54		0.17	0.17
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,867.00	USD	401.410	655,499.41		0.04	0.04
Exchange-listed shares	REGENRON PHARMACEUTICALS -	13,778.00	USD	623.540	7,514,330.55		0.42	0.42
Exchange-listed shares	REPUBLIC SERVICES INC. -	850.00	USD	213.080	158,416.86		0.01	0.01
Exchange-listed shares	RESMED INC -	1,114.00	USD	194.880	189,885.70		0.01	0.01
Exchange-listed shares	REVOLUTION MEDICINES INC -	1,299.00	USD	187.280	212,784.68		0.01	0.01
Exchange-listed shares	ROSS STORES -	41,566.00	USD	212.850	7,738,409.08		0.43	0.43
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	1,440.00	USD	317.530	399,932.83		0.02	0.02
Exchange-listed shares	SALESFORCE.COM INC. -	46,217.00	USD	156.660	6,332,856.84		0.36	0.36
Exchange-listed shares	SANDISK CORP/DE -	1,506.00	USD	2,273.730	2,995,047.13		0.17	0.17
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	26,318.00	USD	92.270	2,123,993.58		0.12	0.12
Exchange-listed shares	SEMPRA ENERGY -	18,672.00	USD	92.710	1,514,109.26		0.09	0.09
Exchange-listed shares	SERVICE CORP. INTL. -	4,780.00	USD	75.960	317,579.64		0.02	0.02
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	496.00	USD	344.320	149,377.00		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	34,128.00	USD	223.650	6,676,049.33		0.37	0.38
Exchange-listed shares	SNAP-ON,INC. -	18,334.00	USD	402.400	6,452,900.90		0.36	0.36
Exchange-listed shares	SOLVENTUM CORP -	64,267.00	USD	77.150	4,336,743.68		0.24	0.24
Exchange-listed shares	SONOCO PRODUCTS CO -	14,352.00	USD	56.350	707,369.19		0.04	0.04
Exchange-listed shares	SS&C TECHNOLOGIES INC -	122,487.00	USD	62.050	6,647,702.57		0.37	0.37
Exchange-listed shares	STANTEC INC -	24,018.00	CAD	97.820	1,448,433.03		0.08	0.08
Exchange-listed shares	STATE STREET CORPORATION -	38,738.00	USD	169.600	5,746,492.43		0.32	0.32
Exchange-listed shares	SYNCHRONY FINANCIAL -	54,192.00	USD	76.050	3,604,742.06		0.20	0.20
Exchange-listed shares	SYNOPSYS INC -	8,721.00	USD	446.070	3,402,585.91		0.19	0.19

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TAPESTRY INC -	50,551.00	USD	146.380	6,472,190.48		0.36	0.36
Exchange-listed shares TARGA RESOURCES CORP -	765.00	USD	268.140	179,416.69		0.01	0.01
Exchange-listed shares TERADYNE INC -	17,763.00	USD	483.840	7,517,230.75		0.42	0.42
Exchange-listed shares TESLA INC -	377.00	USD	420.600	138,691.68		0.01	0.01
Exchange-listed shares THE TORO COMPANY -	3,597.00	USD	97.420	306,498.50		0.02	0.02
Exchange-listed shares THERMO ELECTRONIC -	870.00	USD	501.360	381,512.46		0.02	0.02
Exchange-listed shares TJX COMPANIES INC. -	2,962.00	USD	151.500	392,498.03		0.02	0.02
Exchange-listed shares TRANE TECHNOLOGIES PLC -	648.00	USD	491.160	278,379.85		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	8,564.00	USD	330.120	2,472,796.01		0.14	0.14
Exchange-listed shares TRIUMPH BANCORP INC -	7,656.00	USD	76.310	511,002.68		0.03	0.03
Exchange-listed shares TWILIO INC -	1,385.00	USD	206.330	249,949.31		0.01	0.01
Exchange-listed shares UBER TECHNOLOGIES INC -	12,501.00	USD	72.160	789,007.40		0.04	0.04
Exchange-listed shares UGI CORPORATION -	12,462.00	USD	34.540	376,486.91		0.02	0.02
Exchange-listed shares UNION PACIFIC CORPORATION -	882.00	USD	272.000	209,834.69		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	3,923.00	USD	135.990	466,621.86		0.03	0.03
Exchange-listed shares UNITED PARCEL SERVICE B	80,556.00	USD	107.500	7,574,363.68		0.42	0.43
Exchange-listed shares UNITEDHEALTH GROUP INC. -	24,277.00	USD	415.630	8,825,548.42		0.49	0.50
Exchange-listed shares UNIVERSAL FOREST PRODUCTS INC -	6,633.00	USD	90.740	526,439.62		0.03	0.03
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	33,676.00	USD	148.690	4,379,676.76		0.25	0.25
Exchange-listed shares US BANCORP -	35,555.00	USD	60.400	1,878,353.89		0.11	0.11
Exchange-listed shares VALERO ENERGY CORPORATION -	25,047.00	USD	260.440	5,705,624.67		0.32	0.32
Exchange-listed shares VERALTO CORP -	5,952.00	USD	88.680	461,666.54		0.03	0.03
Exchange-listed shares VERIZON COMMUNICATIONS INC -	2,710.00	USD	42.340	100,359.84		0.01	0.01
Exchange-listed shares VERTIV HOLDINGS CO -	7,766.00	USD	334.820	2,274,304.31		0.13	0.13
Exchange-listed shares VISA INC -	8,275.00	USD	343.090	2,483,223.78		0.14	0.14
Exchange-listed shares WABTEC CORPORATION -	31,078.00	USD	269.600	7,328,460.42		0.41	0.41
Exchange-listed shares WALT DISNEY -	200,557.00	USD	96.250	16,884,117.25		0.95	0.95
Exchange-listed shares WD-40 CO -	2,995.00	USD	243.640	638,241.76		0.04	0.04
Exchange-listed shares WELLS FARGO COMPANY -	50,145.00	USD	82.640	3,624,580.43		0.20	0.20
Exchange-listed shares WELLTOWER INC -	35,582.00	USD	226.970	7,063,803.50		0.40	0.40
Exchange-listed shares WESTERN DIGITAL CORP -	1,685.00	USD	638.720	941,348.03		0.05	0.05
Exchange-listed shares WILLIAMS-SONOMA INC -	746.00	USD	233.100	152,097.09		0.01	0.01
Exchange-listed shares WORKDAY INC -	11,854.00	USD	122.420	1,269,279.00		0.07	0.07
Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -	5,777.00	USD	86.090	435,005.62		0.02	0.02
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	53,624.00	USD	86.310	4,048,182.84		0.23	0.23
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	14,812.00	USD	50.530	654,640.39		0.04	0.04
Exchange-listed shares 3M CO -	2,000.00	USD	161.910	283,232.75		0.02	0.02
Total shares				1,785,871,785.73		100.00	100.19
Rights							
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	13,262.00	USD		0.00		0.00	0.00
U.S.A.							
Rights ABIOMED INC -	1,362.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,785,871,785.73		100.00	100.19
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	9,448,544.05	EUR	1.000	9,448,544.05		0.00	0.53
TOTAL RECEIVED COLLATERAL				9,448,544.05		0.00	0.53
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	29,371.09	AUD	1.000	17,797.86		0.00	0.00
Demand accounts KBC GROUP CAD	172,017.88	CAD	1.000	106,049.23		0.00	0.01
Demand accounts KBC GROUP EURO	-2,765,912.49	EUR	1.000	-2,765,912.49		0.00	-0.16
Demand accounts KBC GROUP GBP	0.01	GBP	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP JPY	-3,525.00	JPY	1.000	-18.97		0.00	0.00
Demand accounts KBC GROUP USD	277,978.78	USD	1.000	243,137.22		0.00	0.01
Total demand accounts				-2,398,947.14		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-2,398,947.14		0.00	-0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP USD RECEIVABLE	307.51	USD	1.000	268.97		0.00	0.00
Total receivables				268.97		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-9,448,544.05	EUR	1.000	-9,448,544.05		0.00	-0.53
Payables KBC GROUP EUR PAYABLE	-944,127.61	EUR	1.000	-944,127.61		0.00	-0.05
Payables				-10,392,671.66		0.00	-0.58
TOTAL RECEIVABLES AND PAYABLES				-10,392,402.69		0.00	-0.58
OTHER							
Interest receivable Interest receivable		EUR		807,959.29		0.00	0.05
Expenses payable Expenses payable		EUR		-819,607.79		0.00	-0.05
TOTAL OTHER				-11,648.50		0.00	-0.00
TOTAL NET ASSETS				1,782,517,331.45		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	-0.00	0.00	-0.00	0.00
Canada	3.42	4.53	5.45	7.96
United States of America	97.33	95.33	94.55	92.04
undefined	-0.74	0.14	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	11.41	13.38	13.47	11.55
Telecommunications	0.23	1.14	0.67	0.05
Consumer Discretionary Products	2.47	1.37	1.84	0.68
Consumer Discretionary Services	0.40	0.25	0.18	0.26
Retail & Wholesale - Discretionary	6.68	4.41	5.18	3.89
Consumer Staple Products	0.22	1.21	0.13	1.54
Retail & Wholesale - Staples	0.62	0.63	0.18	0.34
Oil & Gas	1.99	2.06	1.50	2.20
Renewable Energy	0.00	0.00	0.00	0.05
Banking	5.84	6.09	5.79	7.51
Financial Services	7.39	7.71	7.70	5.30
Insurance	3.92	3.59	2.24	2.70
Real Estate	4.20	2.62	1.65	0.99
Health Care	12.03	10.15	13.26	8.19
Industrial Products	2.77	3.21	5.04	6.97
Industrial Services	1.78	1.76	2.68	4.22
Materials	4.47	4.49	4.66	4.90
Tech Hardware & Semiconductors	18.20	17.99	19.85	29.48
Software & Tech Services	13.94	16.12	12.15	7.50
Utilities	1.48	1.85	1.84	1.66
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	-0.00	-0.00	0.33	0.35
Canadian dollar	3.48	4.54	5.46	7.98
Euro	-0.83	0.05	0.02	-0.21
Pound sterling	0.04	0.01	0.00	0.00
Japanese yen	-0.00	-0.00	-0.00	-0.00
US dollar	97.31	95.40	94.20	91.88
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)

	1st half of year
Purchases	772,771,061.91
Sales	844,690,482.66
Total 1	1,617,461,544.57
Subscriptions	145,408,772.09
Redemptions	225,095,986.16
Total 2	370,504,758.25
Monthly average of total assets	1,640,510,067.76
Turnover rate	76.01%

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%), reason: 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 detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	926.89	0.00	579.28	43.00	5,368.32	1,172.49	6,540.81
2025 - 12	888.61	0.00	923.44	223.00	5,333.49	949.50	6,282.99
2026 - 06	207.24	0.00	1,401.74	7.00	4,138.99	942.50	5,081.49

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,398,841.73	0.00	855,467.77	39,003.45
2025 - 12	1,399,605.77	0.00	1,530,358.58	214,654.48
2026 - 06	364,884.98	0.00	2,456,162.81	7,989.59

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	10,020,057.38	1,642.73	1,024.64
2025 - 12	10,063,993.85	1,700.74	1,045.96
2026 - 06	9,106,656.28	1,932.58	1,175.32

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	357,509.64		440,270.00		1,126,076.30		1,126,076.30
2025 - 12	407,823.82		655,379.00		878,521.13		878,521.13
2026 - 06	73,975.43		115,296.00		837,200.55		837,200.55

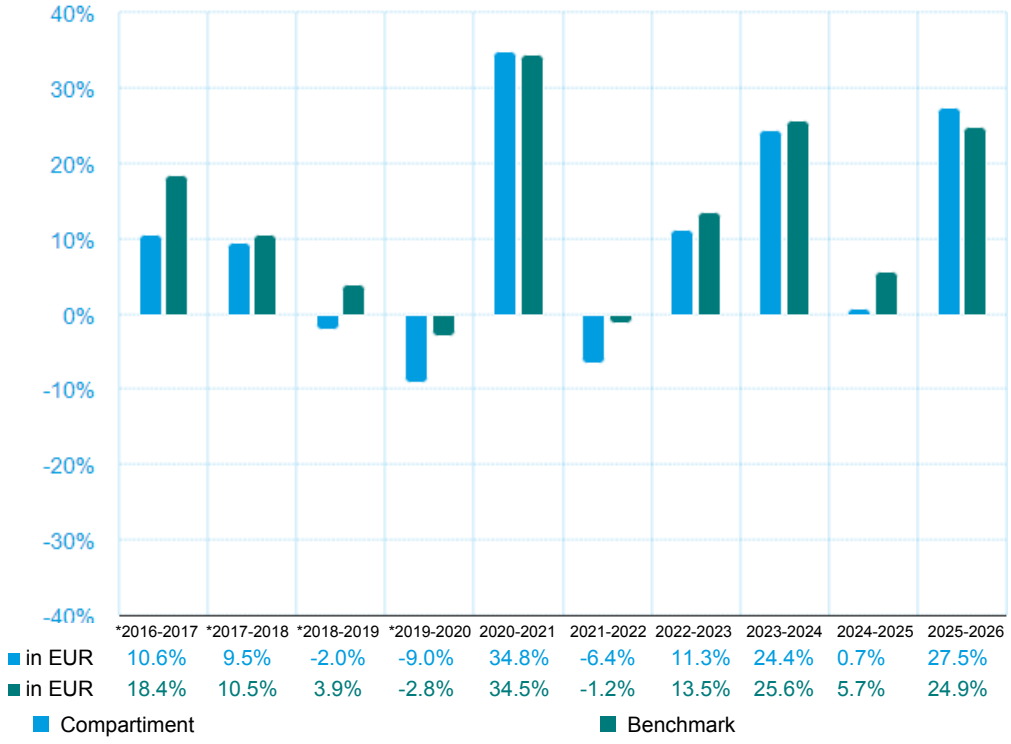
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	573,196,070.64		703,343,641.39	
2025 - 12	701,520,060.96		1,093,971,881.78	
2026 - 06	145,043,887.11		222,631,833.76	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,990,388,260.09	1,767.54	
2025 - 12	1,627,424,552.36	1,852.46	
2026 - 06	1,773,410,675.00	2,118.26	

2.4.5. Performance figures

Classic Shares

BE0172711518
KBC Equity Fund USA & Canada Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



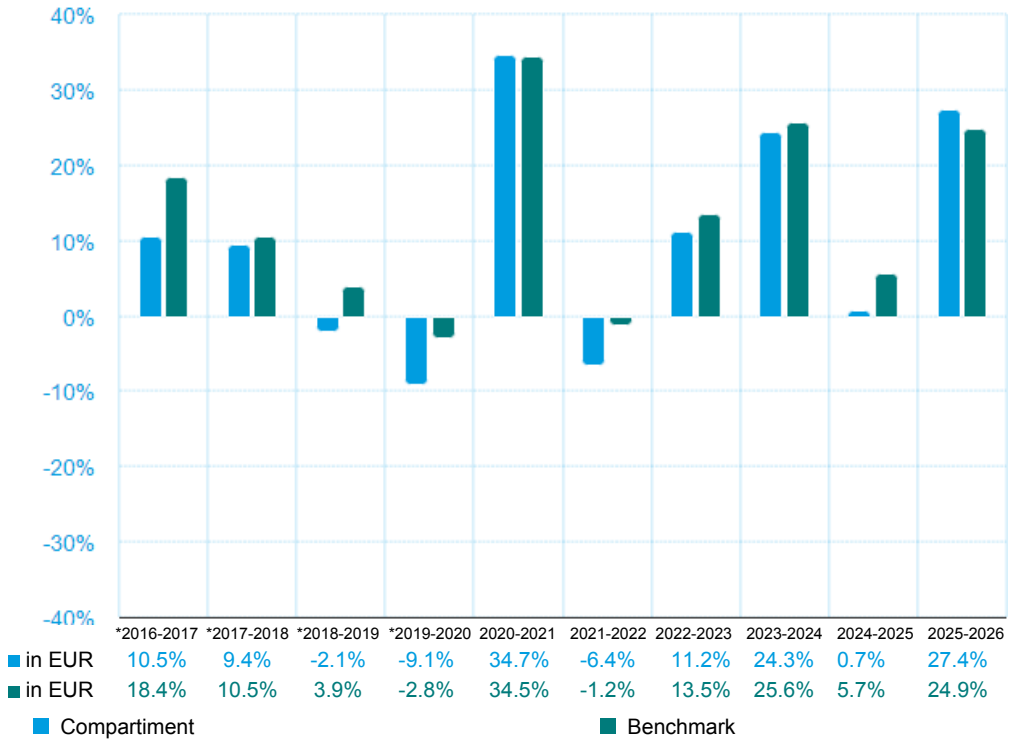
	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	10.6%	9.5%	-2.0%	-9.0%	34.8%	-6.4%	11.3%	24.4%	0.7%	27.5%
in EUR	18.4%	10.5%	3.9%	-2.8%	34.5%	-1.2%	13.5%	25.6%	5.7%	24.9%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0172710502
KBC Equity Fund USA & Canada Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	10.5%	9.4%	-2.1%	-9.1%	34.7%	-6.4%	11.2%	24.3%	0.7%	27.4%
in EUR	18.4%	10.5%	3.9%	-2.8%	34.5%	-1.2%	13.5%	25.6%	5.7%	24.9%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0172711518	EUR	27.49%	24.95%	16.89%	18.39%	10.71%	13.22%	9.25%	12.70%	30/12/1999	5.23%
DIS	BE0172710502	EUR	27.37%	24.95%	16.82%	18.39%	10.66%	13.22%	9.18%	12.70%	30/12/1999	5.20%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

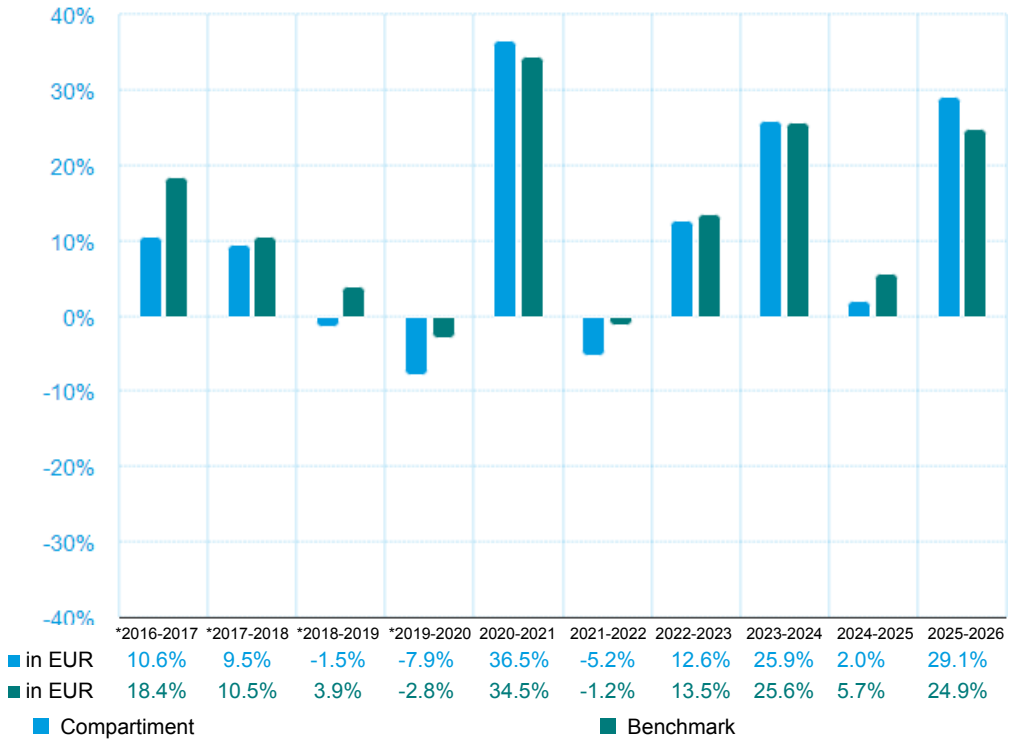
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228541742
KBC Equity Fund USA & Canada Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228541742	EUR	29.08%	24.95%	18.34%	18.39%	12.09%	13.22%	10.26%	12.70%	24/11/2011	7.56%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,708%
Transaction costs: 0,486%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,796%
Transaction costs: 0,485%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,467%
Transaction costs: 0,486%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 59.70% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 11.854,54 EUR and for the Management Company 4.741,82 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 3 and 7, with a market value fluctuating between 6703062.21 and 20601003.49 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.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	78 342	163,32	7 888 003,80
CHARTER COMMUNICATIONS INC-A	USD	2 000	142,21	248 771,10
FLUENCE ENERGY INC	USD	11 300	19,88	196 487,36
THE CAMPBELL'S COMPANY	USD	24 300	22,27	473 332,46
		Total		8 806 594,72

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOVE 4.0 28MAR32	EUR	285 647	EUR	304 468,67
KINGDOM OF BELGIU 2.85 22OCT34 144A	EUR	435 153	EUR	431 632,02
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	EUR	174.08	EUR	173,56
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	8 477 000	EUR	8 435 323,35
UK 2007 VAR 22/11/47	GBP	55 499.78	EUR	95 486,16
KREDITANSTALT FUR WIEDE 0.0 18APR36	USD	318 000	EUR	180 926,96
KREDITANSTALT FUR WIEDE 0.0 29JUN37	USD	1 000	EUR	533,33
		Total		9 448 544,05

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;	0,49	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	8.806.609,91	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,49	%

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	8.435.323,35	EUR
Kingdom of Belgium	736.100,69	EUR
Kreditanstalt fuer Wiederaufbau	181.460,29	EUR
United Kingdom of Great Britai	95.486,16	EUR
Federal Republic of Germany	173,56	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	NR	EUR	one to three months
KINGDOM OF BELGIU 2.85 22OCT34 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOVE 4.0 28MAR32	NR	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 18APR36	AAA	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 29JUN37	AAA	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year
UK 2007 VAR 22/11/47	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	9.448.544,05	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	18.237,76	4.741,82	1.641,40
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	6.383,22		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund USA & Canada Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from North America.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can

- be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund USA & Canada Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	3,746,021,959.01	2,578,363,092.03
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	376,710.01	7,261,410.00
C.	Shares and similar instruments		
	a) Shares	3,744,527,308.76	2,579,230,092.54
	Of which securities lent		6,661,871.18
D.	Other securities	24,098.66	0.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		35,039.48
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,457,913.86	
B.	Payables		
	a) Accounts payable (-)	-324.17	-308.79
	c) Borrowings (-)	-2,510,834.31	-1,085,410.26
	d) Collateral (-)	-376,710.01	-7,261,410.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	926,811.10	260,687.85
VI.	**Accruals and deferrals**		
B.	Accrued income	2,249,585.95	1,113,737.66
C.	Accrued expense (-)	-1,652,600.84	-1,190,746.46
	TOTAL SHAREHOLDERS' EQUITY	3,746,021,959.01	2,578,363,092.03
A.	**Capital**	3,206,007,182.64	2,786,634,656.60
B.	**Income equalization**		710,080.96
D.	**Result of the period**	540,014,776.37	-208,981,645.53

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	376,710.01	7,261,410.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,034,300.53
III.B.	Written futures and forward contracts		-1,270,713.54
IX.	Financial instruments lent		6,661,871.18

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	458,279,120.25	58,692,370.42
D.	Other securities	71,201.38	0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	13,646.33	36,000.28
	b) Other foreign exchange positions and transactions	72,232,608.13	-276,261,599.90
	Det.section I gains and losses on investments		
	Realised gains on investments	312,450,778.88	164,554,825.17
	Unrealised gains on investments	281,880,629.85	-112,497,980.84
	Realised losses on investments	-124,934,470.41	-121,429,171.16
	Unrealised losses on investments	61,199,637.77	-148,160,902.35
II.	**Investment income and expenses**		
A.	Dividends	18,314,974.27	14,148,612.88
B.	Interests		
	a) Securities and money market instruments	22,612.47	6,258.38
	b) Cash at bank and in hand and deposits	18,081.40	65,965.99
C.	Interest on borrowings (-)	-55,671.56	-39,145.58
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	166,287.94	763,266.60
B.	Other	1.07	0.89
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-797,430.23	-378,521.26
B.	Financial expenses (-)	-2,589.00	-2,178.50
C.	Custodian's fee (-)	-682,087.40	-492,475.40
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-5,170,934.60	-3,646,441.99
	b) Administration and accounting management	-1,723,646.93	-1,215,482.13
F.	Formation and organisation expenses (-)	-1,637.05	-2,081.70
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-8,387.74	-9,790.69
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-230,075.24	-269,366.40
L.	Other expenses (-)	-269,784.03	-377,037.44
	Income and expenditure for the period		
	Subtotal II + III + IV	9,579,631.81	8,551,583.65
V.	**Profit (loss) on ordinary activities before tax**	540,176,207.90	-208,981,645.53
VI.	**Income taxes**	-161,431.53	
VII.	**Result of the period**	540,014,776.37	-208,981,645.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund USA & Canada Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	THE NEWS CORPORATION INC -	97,332.00	USD	24.830	2,113,840.25		0.06	0.06
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	92,609.00	USD	97.060	7,862,004.32		0.21	0.21
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	112,293.00	CAD	220.360	15,255,251.39		0.41	0.41
Exchange-listed shares	ALAMOS GOLD INC -	26,088.00	CAD	43.000	691,581.17		0.02	0.02
Exchange-listed shares	BANK OF NOVA SCOTIA -	415,335.00	CAD	123.270	31,563,841.00		0.84	0.84
Exchange-listed shares	C.I.B.C. -	347,756.00	CAD	163.320	35,014,499.57		0.94	0.94
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	5,803.00	CAD	195.350	698,875.65		0.02	0.02
Exchange-listed shares	CCL INDUSTRIES -	11,962.00	CAD	92.470	681,928.08		0.02	0.02
Exchange-listed shares	CELESTICA INC. -	1,474.00	CAD	517.240	470,027.76		0.01	0.01
Exchange-listed shares	CGI INC A	180,325.00	CAD	91.670	10,191,006.83		0.27	0.27
Exchange-listed shares	DOLLARAMA INC -	35,065.00	CAD	187.620	4,055,896.79		0.11	0.11
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	71,342.00	CAD	29.270	1,287,365.67		0.03	0.03
Exchange-listed shares	EMPIRE CO LTD -	60,519.00	CAD	49.670	1,853,189.47		0.05	0.05
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	4,046.00	CAD	2,332.740	5,818,702.26		0.16	0.16
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	18,972.00	CAD	73.120	855,230.58		0.02	0.02
Exchange-listed shares	GREAT-WEST LIFECO INC. -	12,027.00	CAD	90.370	670,062.81		0.02	0.02
Exchange-listed shares	HYDRO ONE LTD -	176,732.00	CAD	58.500	6,373,896.09		0.17	0.17
Exchange-listed shares	IA FINANCIAL CORP INC -	29,523.00	CAD	195.830	3,564,294.92		0.10	0.10
Exchange-listed shares	IGM FINANCIAL INC -	36,624.00	CAD	79.180	1,787,784.61		0.05	0.05
Exchange-listed shares	KINROSS GOLD -	426,525.00	CAD	33.580	8,829,967.48		0.24	0.24
Exchange-listed shares	LUMINE GROUP INC -	7,739.00	CAD	21.500	102,578.71		0.00	0.00
Exchange-listed shares	LUNDIN MINING CORP -	124,857.00	CAD	34.560	2,660,238.35		0.07	0.07
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	24,395.00	CAD	93.260	1,402,588.11		0.04	0.04
Exchange-listed shares	NAT. BK CANADA -	26,033.00	CAD	223.910	3,593,615.68		0.10	0.10
Exchange-listed shares	OPEN TEXT CORP. -	69,416.00	CAD	31.390	1,343,336.52		0.04	0.04
Exchange-listed shares	POWER CORP -	204,925.00	CAD	88.420	11,170,673.93		0.30	0.30
Exchange-listed shares	QUEBECOR B	69,752.00	CAD	67.690	2,910,818.32		0.08	0.08
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	3,045.00	CAD	165.110	309,952.11		0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	77,921.00	CAD	293.680	14,107,914.19		0.38	0.38
Exchange-listed shares	SAPUTO INC -	123,771.00	CAD	41.080	3,134,608.13		0.08	0.08
Exchange-listed shares	SILVER WHEATON CORP -	47,824.00	CAD	159.540	4,703,806.05		0.13	0.13
Exchange-listed shares	SNC-LAVAL GROUP INC -	32,971.00	CAD	88.080	1,790,372.28		0.05	0.05
Exchange-listed shares	SUN LIFE FINANCIAL INC -	116,290.00	CAD	111.350	7,983,007.04		0.21	0.21
Exchange-listed shares	TECK CORP CLASS B	24,435.00	CAD	84.470	1,272,473.53		0.03	0.03
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	10,294.00	CAD	233.220	1,480,075.52		0.04	0.04
Exchange-listed shares	WESTON GEORGE LTD -	14,269.00	CAD	101.800	895,519.89		0.02	0.02
Exchange-listed shares	WSP GLOBAL INC -	24,512.00	CAD	175.850	2,657,388.44		0.07	0.07
Exchange-listed shares	XENON PHARMACEUTICALS INC -	30,081.00	USD	60.360	1,588,112.62		0.04	0.04
Cayman Islands								
Exchange-listed shares	FGL HOLDINGS -	328.00	USD	26.590	7,628.37		0.00	0.00
Exchange-listed shares	FTAI AVIATION LTD -	1,598.00	USD	270.530	378,122.05		0.01	0.01
Exchange-listed shares	GARMIN LTD -	82,516.00	USD	237.540	17,144,100.97		0.46	0.46
France								
Exchange-listed shares	CONSTELLIUM SE -	28,433.00	USD	31.870	792,582.62		0.02	0.02
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	82,578.00	USD	4.100	296,133.82		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Ireland								
Exchange-listed shares	C.R.H. PLC -	84,311.00	USD	107.000	7,890,559.78		0.21	0.21
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	21,729.00	USD	240.970	4,579,757.83		0.12	0.12
Exchange-listed shares	NEW LINDE PLC -	20,088.00	USD	518.940	9,117,875.20		0.24	0.24
Exchange-listed shares	PENTAIR PLC -	43,488.00	USD	76.660	2,915,936.39		0.08	0.08
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	19,250.00	USD	965.000	16,247,922.68		0.43	0.43
Exchange-listed shares	SMURFIT WESTROCK PLC -	94,705.00	USD	46.260	3,831,936.76		0.10	0.10
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	221,856.00	USD	2.160	419,145.42		0.01	0.01
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	14,415.00	USD	51.950	654,998.03		0.02	0.02
Singapore								
Exchange-listed shares	FLEX LTD -	216,415.00	USD	162.070	30,678,193.87		0.82	0.82
Switzerland								
Exchange-listed shares	CRISPR THERAPEUTICS AG -	16,171.00	USD	54.540	771,421.62		0.02	0.02
Exchange-listed shares	FERGUSON PLC -	2,822.00	USD	237.330	585,800.10		0.02	0.02
Exchange-listed shares	TE CONNECTIVITY LTD -	144,163.00	USD	201.610	25,421,763.69		0.68	0.68
U.K.								
Exchange-listed shares	API GROUP PLC -	31,161.00	USD	42.350	1,154,262.53		0.03	0.03
Exchange-listed shares	LIVANOVA PLC -	12,446.00	USD	82.230	895,158.38		0.02	0.02
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	93,588.00	USD	90.740	7,427,774.97		0.20	0.20
Exchange-listed shares	ABBVIE INC -	20,863.00	USD	251.640	4,591,940.28		0.12	0.12
Exchange-listed shares	ABM INDUSTRIES INC -	22,552.00	USD	44.240	872,649.77		0.02	0.02
Exchange-listed shares	ACCENTURE LTD A	33,701.00	USD	124.440	3,668,111.99		0.10	0.10
Exchange-listed shares	ACUITY BRANDS INC. -	4,061.00	USD	376.660	1,337,895.79		0.04	0.04
Exchange-listed shares	ADOBE SYSTEMS -	15,603.00	USD	205.020	2,797,976.96		0.08	0.08
Exchange-listed shares	ADVANC MICRO DEVICES -	92,798.00	USD	580.910	47,150,604.55		1.26	1.26
Exchange-listed shares	AECOM -	47,387.00	USD	69.800	2,893,039.97		0.08	0.08
Exchange-listed shares	AFLAC INC -	3,064.00	USD	117.250	314,225.49		0.01	0.01
Exchange-listed shares	AIRBNB INC -	5,268.00	USD	143.100	659,363.95		0.02	0.02
Exchange-listed shares	ALEXANDER & BALDWIN INC -	8,288.00	USD	192.230	1,393,511.97		0.04	0.04
Exchange-listed shares	ALLEGION PLC -	9,490.00	USD	140.490	1,166,141.96		0.03	0.03
Exchange-listed shares	ALLSTATE CORPORATION -	40,129.00	USD	237.940	8,351,521.26		0.22	0.22
Exchange-listed shares	AMAZON COMM. INC. -	588,113.00	USD	238.340	122,601,987.60		3.27	3.27
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	129,438.00	USD	10.900	1,234,036.74		0.03	0.03
Exchange-listed shares	AMERICAN EXPRESS -	67,093.00	USD	338.250	19,849,739.57		0.53	0.53
Exchange-listed shares	AMERICAN STATES WATER CO -	7,960.00	USD	82.630	575,295.02		0.02	0.02
Exchange-listed shares	AMERICAN TOWER CORP CL A	14,376.00	USD	163.570	2,056,750.04		0.06	0.06
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	32,832.00	USD	458.760	13,174,152.30		0.35	0.35
Exchange-listed shares	AMGEN -	41,588.00	USD	362.120	13,172,261.49		0.35	0.35
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	744,922.00	USD	22.360	14,568,753.54		0.39	0.39
Exchange-listed shares	AO SMITH CORP -	4,472.00	USD	62.720	245,328.30		0.01	0.01
Exchange-listed shares	APOGEE THERAPEUTICS INC -	8,807.00	USD	132.730	1,022,437.78		0.03	0.03
Exchange-listed shares	APPLE INC -	909,537.00	USD	289.360	230,196,471.90		6.15	6.15
Exchange-listed shares	APPLIED MATERIALS -	163,139.00	USD	723.000	103,165,833.11		2.76	2.75
Exchange-listed shares	APPLOVIN CORP -	11,660.00	USD	515.230	5,254,597.92		0.14	0.14
Exchange-listed shares	ARCHER DANIEL -	7,320.00	USD	76.400	489,152.45		0.01	0.01
Exchange-listed shares	ARISTA NETWORKS INC -	35,550.00	USD	169.880	5,282,282.87		0.14	0.14
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	7,370.00	USD	160.420	1,034,107.76		0.03	0.03
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	73,278.00	USD	223.950	14,353,720.02		0.38	0.38
Exchange-listed shares	AVERY DENNISON CORPORATION -	28,776.00	USD	162.350	4,086,227.24		0.11	0.11
Exchange-listed shares	BALL CORPORATION -	8,708.00	USD	62.400	475,272.63		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	557,438.00	USD	56.980	27,781,699.68		0.74	0.74
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	47,769.00	USD	144.610	6,042,049.41		0.16	0.16
Exchange-listed shares	BECTON DICKINSON -	2,251.00	USD	151.330	297,947.90		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	14,481.00	USD	500.390	6,337,923.20		0.17	0.17
Exchange-listed shares	BEST BUY -	187,015.00	USD	75.880	12,412,051.26		0.33	0.33
Exchange-listed shares	BIOGEN INC -	27,126.00	USD	216.060	5,126,251.69		0.14	0.14
Exchange-listed shares	BLOOM ENERGY CORP -	8,310.00	USD	302.700	2,200,154.82		0.06	0.06
Exchange-listed shares	BOOKING HOLDINGS INC -	3,825.00	USD	178.240	596,315.93		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	27,692.00	USD	42.680	1,033,757.16		0.03	0.03
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	475,189.00	USD	57.620	23,948,561.34		0.64	0.64

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	BRIXMOR PROPERTY GROUP INC	56,023.00	USD	31.530	1,545,005.85		0.04	0.04
Exchange-listed shares	BROADCOM INC -	310,130.00	USD	377.750	102,467,950.23		2.74	2.74
Exchange-listed shares SOLUTIONS -	BROADRIDGE FINANCIAL	41,124.00	USD	136.950	4,926,031.49		0.13	0.13
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	2,304.00	USD	89.480	180,321.81		0.01	0.01
Exchange-listed shares -	C.H. ROBINSON WORLDWIDE INC.	9,593.00	USD	188.340	1,580,290.06		0.04	0.04
Exchange-listed shares GROUP -	CALIFORNIA WATER SERVICE	13,199.00	USD	48.650	561,647.29		0.02	0.02
Exchange-listed shares	CAMPING WORLD HOLDINGS INC -	69,903.00	USD	7.630	466,509.13		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	133,411.00	USD	200.620	23,410,229.00		0.63	0.63
Exchange-listed shares	CARDINAL HEALTH INC -	118,168.00	USD	237.560	24,553,476.85		0.66	0.66
Exchange-listed shares -	CARPENTER TECHNOLOGY CORP	2,854.00	USD	616.840	1,539,807.01		0.04	0.04
Exchange-listed shares	CARRIER GLOBAL CORP -	4,803.00	USD	73.350	308,143.14		0.01	0.01
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,569.00	USD	134.690	656,073.31		0.02	0.02
Exchange-listed shares	CENTENE CORP -	41,705.00	USD	64.190	2,341,506.12		0.06	0.06
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	136,616.00	USD	108.260	12,936,279.33		0.35	0.35
Exchange-listed shares -	CHARTER COMMUNICATIONS INC.	7,658.00	USD	142.210	952,544.55		0.03	0.03
Exchange-listed shares	CHUBB LTD -	8,375.00	USD	340.740	2,496,018.11		0.07	0.07
Exchange-listed shares	CIENA CORP. -	5,961.00	USD	490.560	2,557,708.53		0.07	0.07
Exchange-listed shares	CIGNA CORP. -	30,812.00	USD	275.680	7,429,591.67		0.20	0.20
Exchange-listed shares	CINTAS CORPORATION -	104,688.00	USD	170.080	15,573,633.38		0.42	0.42
Exchange-listed shares	CISCO SYSTEMS INC -	95,806.00	USD	117.460	9,842,887.05		0.26	0.26
Exchange-listed shares	CITIGROUP INC -	444,839.00	USD	139.960	54,456,106.39		1.45	1.45
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	123,296.00	USD	70.070	7,556,503.73		0.20	0.20
Exchange-listed shares	CME GROUP INC -	2,556.00	USD	220.830	493,694.99		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	29,067.00	USD	81.270	2,066,190.06		0.06	0.06
Exchange-listed shares	COEUR D'ALENE MINES CORP -	95,813.00	USD	16.320	1,367,679.66		0.04	0.04
Exchange-listed shares SOLUTIONS CORP. -	COGNIZANT TECHNOLOGY	183,889.00	USD	38.730	6,229,354.47		0.17	0.17
Exchange-listed shares	COLGATE - PALMOLIVE -	4,003.00	USD	91.680	320,996.27		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	562,227.00	USD	24.550	12,072,660.59		0.32	0.32
Exchange-listed shares	COMFORT SYSTEMS USA INC -	9,109.00	USD	1,981.950	15,790,765.81		0.42	0.42
Exchange-listed shares	COMMERCIAL METALS CO. -	15,882.00	USD	62.750	871,683.29		0.02	0.02
Exchange-listed shares	COMPASS INC -	64,462.00	USD	12.330	695,195.01		0.02	0.02
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	21,097.00	USD	86.950	1,604,464.40		0.04	0.04
Exchange-listed shares	CORNING INC -	215,946.00	USD	255.430	48,245,505.80		1.29	1.29
Exchange-listed shares	CORTEVA INC -	291,808.00	USD	84.690	21,615,691.00		0.58	0.58
Exchange-listed shares CORPORATION -	COSTCO WHOLESALE	14,433.00	USD	935.470	11,809,357.57		0.32	0.32
Exchange-listed shares	CROWN CORK AND SEAL -	31,610.00	USD	111.820	3,091,603.43		0.08	0.08
Exchange-listed shares	CVS HEALTH CORP -	45,709.00	USD	103.450	4,135,918.88		0.11	0.11
Exchange-listed shares	DAVITA INC -	44,292.00	USD	222.480	8,618,983.78		0.23	0.23
Exchange-listed shares	DEERE & COMPANY -	12,751.00	USD	634.330	7,074,557.71		0.19	0.19
Exchange-listed shares	DELL TECHNOLOGIES INC -	65,390.00	USD	431.460	24,676,960.90		0.66	0.66
Exchange-listed shares	DICK'S SPORTING GOODS INC -	7,830.00	USD	226.810	1,553,330.10		0.04	0.04
Exchange-listed shares	DIGITAL INSIGHT -	45,516.00	USD	179.580	7,149,272.53		0.19	0.19
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	14,067.00	USD	157.030	1,932,074.70		0.05	0.05
Exchange-listed shares	DISCOVERY INC -A-	122,899.00	USD	26.660	2,865,815.92		0.08	0.08
Exchange-listed shares -	DOLLAR GENERAL CORPORATION	10,924.00	USD	115.110	1,099,852.74		0.03	0.03
Exchange-listed shares	DOWDUPONT INC -	83,075.00	USD	135.640	9,855,937.20		0.26	0.26
Exchange-listed shares	DROPBOX INC -	89,717.00	USD	27.470	2,155,624.94		0.06	0.06
Exchange-listed shares	EAST WEST BANCORP -	12,836.00	USD	129.090	1,449,312.73		0.04	0.04
Exchange-listed shares	EATON CORP. -	2,015.00	USD	426.120	751,011.81		0.02	0.02
Exchange-listed shares	EBAY INC. -	75,257.00	USD	111.750	7,355,873.13		0.20	0.20
Exchange-listed shares	ECOLAB, INC. -	23,849.00	USD	278.610	5,811,746.60		0.16	0.16
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	3,347.00	USD	90.460	264,820.80		0.01	0.01
Exchange-listed shares	ELECTRONIC ARTS -	48,282.00	USD	205.040	8,658,918.29		0.23	0.23
Exchange-listed shares	EMCOR GROUP INC -	20,489.00	USD	829.880	14,872,221.92		0.40	0.40
Exchange-listed shares	ENCOMPASS HEALTH CORP -	8,255.00	USD	101.080	729,830.67		0.02	0.02
Exchange-listed shares	ENERSYS -	7,726.00	USD	233.820	1,580,069.38		0.04	0.04
Exchange-listed shares	ENSIGN GROUP INC/THE -	5,272.00	USD	160.300	739,177.47		0.02	0.02
Exchange-listed shares	EPAM SYSTEMS INC -	10,178.00	USD	79.350	706,397.53		0.02	0.02
Exchange-listed shares	EQUINIX INC -	3,638.00	USD	1,042.390	3,316,902.67		0.09	0.09
Exchange-listed shares	ESTEE LAUDER -	93,138.00	USD	78.950	6,431,597.22		0.17	0.17
Exchange-listed shares	EXPEDIA GROUP INC. -	36,936.00	USD	255.880	8,266,582.42		0.22	0.22
Exchange-listed shares WASHINGTON INC. -	EXPEDITORS INTL OF	16,146.00	USD	162.980	2,301,648.81		0.06	0.06
Exchange-listed shares	FACEBOOK INC -	151,078.00	USD	563.290	74,434,292.50		1.99	1.99
Exchange-listed shares	FASTENAL COMPANY -	13,813.00	USD	48.030	580,283.73		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FB FINANCIAL CORP -	11,418.00	USD	55.350	552,773.81		0.02	0.02
Exchange-listed shares	FEDEX CORP -	48,289.00	USD	313.130	13,225,517.86		0.35	0.35
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	24,103.00	USD	151.000	3,183,375.32		0.09	0.09
Exchange-listed shares	FIGS INC -	60,437.00	USD	10.230	540,777.15		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	507,457.00	USD	13.900	6,169,555.06		0.17	0.17
Exchange-listed shares	FORTIVE CORP -	131,448.00	USD	61.090	7,023,666.86		0.19	0.19
Exchange-listed shares	FOX CORP CLASS A	264,937.00	USD	52.160	12,087,040.95		0.32	0.32
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	125,182.00	USD	64.010	7,008,571.52		0.19	0.19
Exchange-listed shares	GE VERNOVA LLC -	28,671.00	USD	1,174.860	29,462,442.98		0.79	0.79
Exchange-listed shares	GEN.MOTORS -	79,405.00	USD	77.080	5,353,395.78		0.14	0.14
Exchange-listed shares	GILEAD SCIENCES -	221,369.00	USD	126.340	24,462,310.38		0.65	0.65
Exchange-listed shares	GLOBE LIFE INC -	6,467.00	USD	178.680	1,010,691.47		0.03	0.03
Exchange-listed shares	GOLDMAN SACHS -	35,356.00	USD	1,011.370	31,276,128.51		0.84	0.84
Exchange-listed shares	GOOGLE INC -C-	769,007.00	USD	353.330	237,656,995.81		6.35	6.34
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	90,762.00	USD	132.520	10,520,231.12		0.28	0.28
Exchange-listed shares	HCA HEALTHCARE INC -	54,098.00	USD	389.890	18,448,586.74		0.49	0.49
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	11,384.00	USD	45.110	449,166.66		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,014.00	USD	330.460	293,087.06		0.01	0.01
Exchange-listed shares	HONEYWELL AEROSPACE -	4,135.00	USD	221.080	799,585.24		0.02	0.02
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	4,135.00	USD	223.900	809,784.40		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	245,629.00	USD	23.710	5,093,906.75		0.14	0.14
Exchange-listed shares	HOWMET AEROSPACE INC -	9,290.00	USD	268.860	2,184,649.17		0.06	0.06
Exchange-listed shares	I.B.M. -	71,352.00	USD	281.210	17,549,983.31		0.47	0.47
Exchange-listed shares	IDEXX LABORATORIES INC. -	13,110.00	USD	526.440	6,036,585.67		0.16	0.16
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	7,846.00	USD	270.470	1,856,124.92		0.05	0.05
Exchange-listed shares	ILLUMINA INC -	3,588.00	USD	175.830	551,804.46		0.02	0.02
Exchange-listed shares	INCYTE CORP -	28,227.00	USD	113.360	2,798,751.61		0.08	0.08
Exchange-listed shares	INDIVIOR PHARMACEUTICALS INC -	17,283.00	USD	41.030	620,240.96		0.02	0.02
Exchange-listed shares	INTEL CORP -	240,776.00	USD	139.630	29,405,714.06		0.79	0.79
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	282,620.00	USD	87.040	21,516,001.75		0.57	0.57
Exchange-listed shares	INTUITIVE SURGICAL INC -	23,553.00	USD	397.680	8,192,562.79		0.22	0.22
Exchange-listed shares	IQVIA HOLDINGS INC -	116,685.00	USD	193.220	19,719,999.74		0.53	0.53
Exchange-listed shares	IRON MOUNTAIN INC -	2,646.00	USD	126.310	292,325.95		0.01	0.01
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	8,560.00	USD	289.430	2,166,990.99		0.06	0.06
Exchange-listed shares	JOHNSON & JOHNSON -	96,681.00	USD	253.970	21,476,492.23		0.57	0.57
Exchange-listed shares	JOHNSON CONTROLS INC -	47,769.00	USD	146.110	6,104,721.94		0.16	0.16
Exchange-listed shares	JPMORGAN CHASE & CO -	267,817.00	USD	327.330	76,676,759.04		2.05	2.05
Exchange-listed shares	KENVUE INC -	42,872.00	USD	19.110	716,595.75		0.02	0.02
Exchange-listed shares	KEYCORP -	246,219.00	USD	23.050	4,964,005.90		0.13	0.13
Exchange-listed shares	KIMBERLEY-CLARK CORP -	237,086.00	USD	109.770	22,762,993.28		0.61	0.61
Exchange-listed shares	KIMCO REALTY -	16,465.00	USD	25.350	365,072.82		0.01	0.01
Exchange-listed shares	KLA CORPORATION -	100,330.00	USD	301.710	26,476,484.12		0.71	0.71
Exchange-listed shares	KRAFT HEINZ CO/THE -	595,469.00	USD	23.620	12,302,088.50		0.33	0.33
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	839.00	USD	280.000	205,475.38		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	207,616.00	USD	433.330	78,689,968.76		2.10	2.10
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	10,757.00	USD	155.980	1,467,573.57		0.04	0.04
Exchange-listed shares	LAUREATE EDUCATION INC -	33,910.00	USD	36.320	1,077,242.37		0.03	0.03
Exchange-listed shares	LEIDOS HOLDINGS INC -	9,887.00	USD	102.970	890,461.29		0.02	0.02
Exchange-listed shares	LENNAR CORP. -	4,455.00	USD	90.490	352,604.70		0.01	0.01
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	9,442.00	USD	105.640	872,433.20		0.02	0.02
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	32,094.00	USD	95.140	2,670,710.36		0.07	0.07
Exchange-listed shares	LILLY (ELI) & CO -	42,919.00	USD	1,199.430	45,026,096.54		1.20	1.20
Exchange-listed shares	LUMENTUM HOLDINGS INC -	476.00	USD	858.060	357,243.56		0.01	0.01
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	5,055.00	USD	401.840	1,776,700.08		0.05	0.05
Exchange-listed shares	MARRIOTT INTERNATIONAL -	5,677.00	USD	370.590	1,840,146.44		0.05	0.05
Exchange-listed shares	MARVELL TECHNOLOGY INC -	61,624.00	USD	297.890	16,056,304.87		0.43	0.43
Exchange-listed shares	MARZETTI COMPANY/THE -	5,546.00	USD	114.160	553,775.35		0.02	0.02
Exchange-listed shares	MASCO CORP -	55,134.00	USD	81.370	3,923,951.35		0.11	0.11
Exchange-listed shares	MASTERCARD INC -	44,614.00	USD	513.600	20,041,765.42		0.54	0.54
Exchange-listed shares	MCKESSON CORP -	1,089.00	USD	755.600	719,713.46		0.02	0.02
Exchange-listed shares	MEDTRONIC PLC -	32,408.00	USD	78.230	2,217,508.83		0.06	0.06
Exchange-listed shares	MERCK & CO -	12,256.00	USD	128.500	1,377,500.22		0.04	0.04
Exchange-listed shares	METLIFE INC. -	104,311.00	USD	84.610	7,719,543.17		0.21	0.21

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MICRON TECHNOLOGY -	77,955.00	USD	1,154.290	78,704,344.40		2.10	2.10
Exchange-listed shares	MICROSOFT CORP -	475,180.00	USD	373.020	155,035,112.04		4.14	4.14
Exchange-listed shares	MIRION TECHNOLOGIES INC -	34,853.00	USD	17.930	546,588.20		0.02	0.02
Exchange-listed shares	MKS INSTRUMENTS INC -	5,743.00	USD	444.800	2,234,309.80		0.06	0.06
Exchange-listed shares	MOLSON COORS BREWING CO B	109,277.00	USD	38.960	3,723,809.95		0.10	0.10
Exchange-listed shares	MONGODB INC -	13,468.00	USD	335.900	3,956,880.26		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	364,326.00	USD	96.120	30,629,769.19		0.82	0.82
Exchange-listed shares	MOODY S CORP -	6,501.00	USD	452.920	2,575,380.84		0.07	0.07
Exchange-listed shares	MORGAN STANLEY -	190,437.00	USD	209.040	34,819,339.18		0.93	0.93
Exchange-listed shares	MSA SAFETY INC -	5,715.00	USD	174.580	872,670.95		0.02	0.02
Exchange-listed shares	NETFLIX INC -	505,191.00	USD	71.400	31,549,582.26		0.84	0.84
Exchange-listed shares	NETWORK APPLIANCE,INC. -	89,544.00	USD	154.760	12,120,903.91		0.32	0.32
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	75,934.00	AUD	134.520	6,189,717.29		0.17	0.17
Exchange-listed shares	NORDSON CORP -	6,266.00	USD	301.690	1,653,450.14		0.04	0.04
Exchange-listed shares	NORTHERN TRUST CORPORATION -	25,303.00	USD	173.840	3,847,348.48		0.10	0.10
Exchange-listed shares	NORTONLIFELOCK INC -	584,692.00	USD	24.890	12,728,928.44		0.34	0.34
Exchange-listed shares	NUTRIEN LTD -	54,634.00	CAD	89.350	3,009,480.10		0.08	0.08
Exchange-listed shares	NVENT ELECTRIC PLC -	11,699.00	USD	169.610	1,735,561.44		0.05	0.05
Exchange-listed shares	NVIDIA CORP NAS	1,668,340.00	USD	200.090	291,977,740.40		7.80	7.80
Exchange-listed shares	OMNICOM GROUP -	55,854.00	USD	72.830	3,557,987.25		0.10	0.10
Exchange-listed shares	ON SEMICONDUCTOR CORP -	23,494.00	USD	94.540	1,942,729.61		0.05	0.05
Exchange-listed shares	ORACLE CORP -	99,898.00	USD	146.550	12,805,083.44		0.34	0.34
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	8,025.00	USD	108.900	764,385.99		0.02	0.02
Exchange-listed shares	OTIS WORLDWIDE CORP -	41,359.00	USD	71.600	2,590,137.67		0.07	0.07
Exchange-listed shares	OWENS CORNING -	3,786.00	USD	158.960	526,390.76		0.01	0.01
Exchange-listed shares	PACCAR,INC. -	15,917.00	USD	120.120	1,672,308.27		0.05	0.05
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	289.00	USD	978.120	247,246.29		0.01	0.01
Exchange-listed shares	PEPSICO INC -	25,589.00	USD	135.400	3,030,482.46		0.08	0.08
Exchange-listed shares	PFIZER -	820,827.00	USD	24.080	17,288,125.74		0.46	0.46
Exchange-listed shares	PRIMERICA INC -	5,626.00	USD	284.200	1,398,503.63		0.04	0.04
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	46,238.00	USD	107.780	4,358,901.11		0.12	0.12
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	77,538.00	USD	146.640	9,945,047.07		0.27	0.27
Exchange-listed shares	PROGRESSIVE CORP OH -	2,972.00	USD	218.450	567,859.18		0.02	0.02
Exchange-listed shares	PROLOGIS TRUST -	22,486.00	USD	135.470	2,664,373.67		0.07	0.07
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	53,188.00	USD	107.930	5,021,062.57		0.13	0.13
Exchange-listed shares	QNITY ELECTRONICS INC -	64,322.00	USD	163.310	9,187,812.32		0.25	0.25
Exchange-listed shares	QORVO INC -	5,406.00	USD	93.270	441,019.52		0.01	0.01
Exchange-listed shares	QUALCOMM CORP -	48,841.00	USD	184.790	7,894,103.38		0.21	0.21
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,369.00	USD	211.950	253,791.26		0.01	0.01
Exchange-listed shares	REALITY INCOME CORP. -	5,322.00	USD	61.960	288,420.47		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	50,029.00	USD	79.740	3,489,296.30		0.09	0.09
Exchange-listed shares	REGENRON PHARMACEUTICALS -	17,950.00	USD	623.540	9,789,681.62		0.26	0.26
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	10,215.00	USD	373.600	3,337,990.03		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,145.00	USD	213.080	399,769.61		0.01	0.01
Exchange-listed shares	RESMED INC -	2,497.00	USD	194.880	425,623.51		0.01	0.01
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	29,468.00	USD	26.850	692,045.66		0.02	0.02
Exchange-listed shares	ROBLOX CORP -	65,847.00	USD	54.380	3,131,951.25		0.08	0.08
Exchange-listed shares	ROLLINS INC -	7,827.00	USD	41.740	285,750.88		0.01	0.01
Exchange-listed shares	ROSS STORES -	102,515.00	USD	212.850	19,085,382.45		0.51	0.51
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	15,431.00	USD	128.550	1,735,025.85		0.05	0.05
Exchange-listed shares	SALESFORCE.COM INC. -	188,619.00	USD	156.660	25,845,405.88		0.69	0.69
Exchange-listed shares	SANDISK CORP/DE -	2,427.00	USD	2,273.730	4,826,679.53		0.13	0.13
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	59,485.00	USD	92.270	4,800,735.55		0.13	0.13
Exchange-listed shares	SEI INVESTMENTS CO -	3,770.00	USD	87.710	289,221.29		0.01	0.01
Exchange-listed shares	SERVICE CORP. INTL. -	7,358.00	USD	75.960	488,860.04		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	126,746.00	USD	223.650	24,793,792.44		0.66	0.66
Exchange-listed shares	SJW GROUP -	11,277.00	USD	60.770	599,408.11		0.02	0.02
Exchange-listed shares	SNAP-ON,INC. -	15,667.00	USD	402.400	5,514,213.94		0.15	0.15
Exchange-listed shares	SOLVENTUM CORP -	101,662.00	USD	77.150	6,860,162.07		0.18	0.18
Exchange-listed shares	SS&C TECHNOLOGIES INC -	270,014.00	USD	62.050	14,654,394.03		0.39	0.39
Exchange-listed shares	STANTEC INC -	17,034.00	CAD	97.820	1,027,254.90		0.03	0.03
Exchange-listed shares	STATE STREET CORPORATION -	96,687.00	USD	169.600	14,342,792.97		0.38	0.38
Exchange-listed shares	STRYKER CORPORATION -	1,032.00	USD	314.840	284,190.40		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	121,689.00	USD	76.050	8,094,505.77		0.22	0.22
Exchange-listed shares	SYNOPSYS INC -	5,067.00	USD	446.070	1,976,941.04		0.05	0.05
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	44,888.00	USD	249.980	9,814,661.28		0.26	0.26

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TAPESTRY INC -	97,370.00	USD	146.380	12,466,562.23		0.33	0.33
Exchange-listed shares TARGET CORP -	3,544.00	USD	130.610	404,864.72		0.01	0.01
Exchange-listed shares TERADYNE INC -	57,947.00	USD	483.840	24,522,939.28		0.66	0.66
Exchange-listed shares TESLA INC -	9,997.00	USD	420.600	3,677,720.81		0.10	0.10
Exchange-listed shares THE BRINK'S COMPANY -	5,097.00	USD	94.490	421,250.35		0.01	0.01
Exchange-listed shares THERMO ELECTRONIC -	1,756.00	USD	501.360	770,041.25		0.02	0.02
Exchange-listed shares TJX COMPANIES INC. -	11,978.00	USD	151.500	1,587,218.58		0.04	0.04
Exchange-listed shares TRANE TECHNOLOGIES PLC -	1,445.00	USD	491.160	620,769.88		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	17,980.00	USD	330.120	5,191,601.15		0.14	0.14
Exchange-listed shares TWILIO INC -	105,186.00	USD	206.330	18,982,793.13		0.51	0.51
Exchange-listed shares UIPATH INC -	56,005.00	USD	10.870	532,471.22		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	20,396.00	USD	135.990	2,426,005.46		0.07	0.07
Exchange-listed shares UNITED PARCEL SERVICE B	114,123.00	USD	107.500	10,730,536.60		0.29	0.29
Exchange-listed shares UNITEDHEALTH GROUP INC. -	57,371.00	USD	415.630	20,856,388.29		0.56	0.56
Exchange-listed shares UNITER RENTALS INC -	385.00	USD	1,132.890	381,494.49		0.01	0.01
Exchange-listed shares US BANCORP -	709,607.00	USD	60.400	37,488,203.27		1.00	1.00
Exchange-listed shares US FOODS HOLDING CORP -	17,702.00	USD	102.250	1,583,162.34		0.04	0.04
Exchange-listed shares VENTAS INC -	39,488.00	USD	88.800	3,067,029.13		0.08	0.08
Exchange-listed shares VERALTO CORP -	5,397.00	USD	88.680	418,618.00		0.01	0.01
Exchange-listed shares VERIZON COMMUNICATIONS INC -	127,372.00	USD	42.340	4,716,986.34		0.13	0.13
Exchange-listed shares VERTIV HOLDINGS CO -	20,588.00	USD	334.820	6,029,278.54		0.16	0.16
Exchange-listed shares VICTORIA'S SECRET & CO -	10,892.00	USD	83.480	795,297.96		0.02	0.02
Exchange-listed shares VISA INC -	14,658.00	USD	343.090	4,398,682.08		0.12	0.12
Exchange-listed shares VSE CORP -	4,259.00	USD	228.500	851,203.97		0.02	0.02
Exchange-listed shares W P CAREY INT -	9,284.00	USD	71.500	580,605.27		0.02	0.02
Exchange-listed shares W.W. GRAINGER, INC. -	636.00	USD	1,360.400	756,769.35		0.02	0.02
Exchange-listed shares WABTEC CORPORATION -	42,430.00	USD	269.600	10,005,359.92		0.27	0.27
Exchange-listed shares WALMART INC -	3,748.00	USD	113.205	371,111.99		0.01	0.01
Exchange-listed shares WALT DISNEY -	244,781.00	USD	96.250	20,607,164.57		0.55	0.55
Exchange-listed shares WASTE CONNECTIONS INC -	3,649.00	CAD	236.390	531,785.98		0.01	0.01
Exchange-listed shares WATERS CORP -	304.00	USD	375.040	99,722.00		0.00	0.00
Exchange-listed shares WD-40 CO -	4,242.00	USD	243.640	903,980.48		0.02	0.02
Exchange-listed shares WELLTOWER INC -	130,463.00	USD	226.970	25,899,752.57		0.69	0.69
Exchange-listed shares WESTERN DIGITAL CORP -	16,187.00	USD	638.720	9,043,086.36		0.24	0.24
Exchange-listed shares WILLIAMS-SONOMA INC -	34,529.00	USD	233.100	7,039,893.20		0.19	0.19
Exchange-listed shares WINTRUST FINANCIAL CORP -	10,262.00	USD	160.720	1,442,586.06		0.04	0.04
Exchange-listed shares WORKDAY INC -	65,886.00	USD	122.420	7,054,809.87		0.19	0.19
Exchange-listed shares WORLD WRESTLING FEDERATION ENT A	5,440.00	USD	201.310	957,864.43		0.03	0.03
Exchange-listed shares XYLEM INC/NY -	5,704.00	USD	118.210	589,757.58		0.02	0.02
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	24,992.00	USD	263.260	5,754,739.72		0.15	0.15
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	104,187.00	USD	86.310	7,865,284.68		0.21	0.21
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	31,826.00	USD	50.530	1,406,601.75		0.04	0.04
Total shares				3,744,527,308.76		100.00	99.96
Rights							
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	27,358.00	USD		0.00		0.00	0.00
U.S.A.							
Rights TPG INC -	9,184.00	USD	3.000	24,098.66		0.00	0.00
Total rights				24,098.66		0.00	0.00
TOTAL SECURITIES PORTFOLIO				3,744,551,407.42		100.00	99.96
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	376,710.01	EUR	1.000	376,710.01		0.00	0.01
TOTAL RECEIVED COLLATERAL				376,710.01		0.00	0.01
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	23,043.35	AUD	1.000	13,963.47		0.00	0.00
Demand accounts KBC GROUP CAD	64,687.02	CAD	1.000	39,879.62		0.00	0.00
Demand accounts KBC GROUP EURO	-2,510,833.90	EUR	1.000	-2,510,833.90		0.00	-0.07
Demand accounts KBC GROUP GBP	-0.35	GBP	1.000	-0.41		0.00	0.00
Demand accounts KBC GROUP USD	998,064.33	USD	1.000	872,968.01		0.00	0.02
Total demand accounts				-1,584,023.21		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				-1,584,023.21		0.00	-0.04

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,457,913.86	EUR	1.000	2,457,913.86		0.00	0.07
Total receivables				2,457,913.86		0.00	0.07
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-376,710.01	EUR	1.000	-376,710.01		0.00	-0.01
Payables KBC GROUP EUR PAYABLE	-324.17	EUR	1.000	-324.17		0.00	0.00
Payables				-377,034.18		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				2,080,879.68		0.00	0.06
OTHER							
Interest receivable Interest receivable		EUR		2,249,585.95		0.00	0.06
Expenses payable Expenses payable		EUR		-1,652,600.84		0.00	-0.04
TOTAL OTHER				596,985.11		0.00	0.02
TOTAL NET ASSETS				3,746,021,959.01		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	-0.00	0.00	-0.00	0.00
Canada	1.94	3.03	3.65	5.21
United States of America	98.09	96.96	96.35	94.79
undefined	-0.03	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	12.21	14.76	15.10	11.62
Telecommunications	0.02	1.07	0.55	0.20
Consumer Discretionary Products	2.96	1.71	2.11	0.94
Consumer Discretionary Services	0.20	0.07	0.08	0.24
Retail & Wholesale - Discretionary	7.87	5.58	5.94	4.65
Consumer Staple Products	0.42	1.08	1.28	2.57
Retail & Wholesale - Staples	0.49	0.48	0.60	0.62
Renewable Energy	0.00	0.00	0.00	0.04
Banking	5.72	6.28	6.58	7.92
Financial Services	9.20	8.54	7.59	6.21
Insurance	2.98	2.77	2.33	2.41
Real Estate	4.09	2.70	2.29	2.27
Health Care	13.31	11.19	13.68	8.82
Industrial Products	1.00	0.58	1.81	3.31
Industrial Services	1.26	1.87	2.16	3.09
Materials	3.70	3.87	3.55	3.75
Tech Hardware & Semiconductors	18.95	19.56	21.19	32.82
Software & Tech Services	15.60	17.83	13.01	8.25
Utilities	0.02	0.05	0.16	0.24
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.02	0.11	0.17
Canadian dollar	1.99	3.04	3.67	5.23
Euro	-0.12	-0.04	0.09	-0.00
Pound sterling	0.05	0.03	0.00	0.00
US dollar	98.08	96.95	96.12	94.60
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)

	1st half of year
Purchases	1,443,009,599.58
Sales	1,647,353,148.10
Total 1	3,090,362,747.67
Subscriptions	303,330,083.52
Redemptions	518,468,005.86
Total 2	821,798,089.38
Monthly average of total assets	3,469,944,762.30
Turnover rate	65.38%

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: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	385,208.03		237,066.02		1,170,084.31		1,170,084.31
2025 - 12	674,930.26		349,117.57		1,495,897.00		1,495,897.00
2026 - 06	126,713.07		211,869.00		1,410,741.06		1,410,741.06

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	769,944,614.97		456,563,004.37	
2025 - 12	1,440,518,485.11		713,285,385.81	
2026 - 06	303,330,083.52		518,468,005.86	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,575,667,666.06	2,201.27	
2025 - 12	3,421,145,104.98	2,287.02	
2026 - 06	3,746,021,959.00	2,655.36	

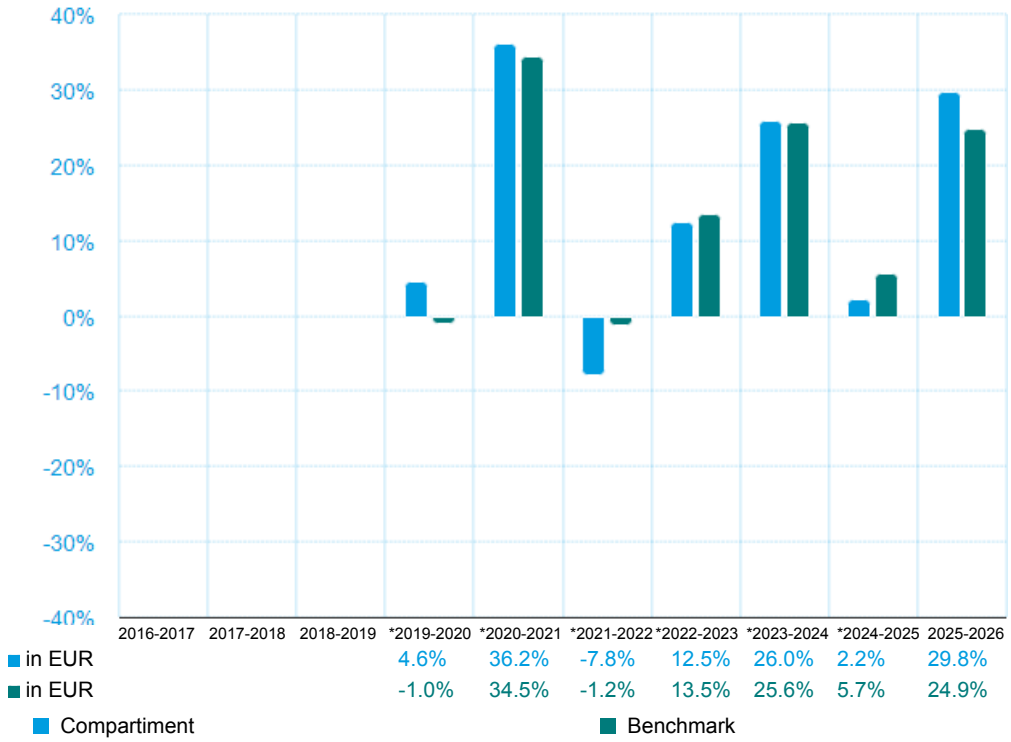
2.4.5. Performance figures

Classic Shares

BE6307763472
KBC Equity Fund USA & Canada Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488
KBC Equity Fund USA & Canada Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307764488	EUR	29.79%	24.95%	18.66%	18.39%	11.64%	13.22%			05/11/2018	13.61%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,475%
Transaction costs: 0,651%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 14.698,11 EUR and for the Management Company 5.879,24 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 27769713.35 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GIL 0.375 22MAR62 IL	GBP	328 120.22	EUR	375 473,70
EUROPEAN INVESTMENT B 5.625 07JUN32	GBP	1 000	EUR	1 236,31
		Total		376 710,01

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;	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
United Kingdom of Great Britai	375.473,70	EUR
European Investment Bank	1.236,31	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
EUROPEAN INVESTMENT B 5.625 07JUN32	AAA	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.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	376.710,01	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	22.612,47	5.879,24	2.035,12
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.914,36		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund We Care Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	27 February 1998
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	27 February 1998
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	576.88 EUR
Currency:	EUR
Classic Shares K&H HUF Capitalisation	
Launch date:	1 October 2020
Initial subscription price:	1 000 HUF
Currency:	HUF
Classic Shares CSOB CZK Capitalisation	
Launch date:	30 November 2022
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:
- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for

Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund We Care Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

For most of the first half of the year, the health care sector clearly lagged behind an AI-driven stock market. By June, however, sentiment had improved noticeably. As concerns about US drug prices eased, accelerating M&A activity and attractive valuations gradually drew investors back to the sector, while its defensive characteristics and resilient fundamentals regained favour.

With the main uncertainties surrounding US drug pricing largely having subsided, the focus within the biopharma sector shifted back to pipeline development and strategic acquisitions. The increased M&A activity provided important support for market sentiment this year, as large pharmaceutical companies are increasingly seeking innovation to offset future patent expires and strengthen their growth prospects.

However, not all sub-sectors benefited to the same extent from this improvement. Hospitals continued to face uncertainty regarding healthcare utilisation and reimbursements, whilst medtech companies were under pressure from pricing-related risks, potential supply chain disruptions and fears of higher input costs. In addition, there were concerns that the exceptionally strong growth in procedure volumes would gradually normalise, putting further pressure on sentiment despite predominantly strong, long-term fundamentals.

The fund delivered a positive return over the first half of the year, but underperformed the broader market. On balance, the contribution from active management was limited. Health insurers were the strongest theme within the portfolio, supported by favourable policy developments and a better-than-expected Medicare Advantage reimbursement update. This was offset by a weaker contribution from exposure to medical technology, where uncertainty surrounding fees, procedure volumes and hospital expenditure weighed on sentiment, despite resilient underlying operating results.

2.1.8. Future policy

As we look ahead to H2, we have continued to gradually increase our exposure to biopharmaceutical companies. Now that the main uncertainties surrounding US drug prices have largely subsided, investors' attention is shifting back to the underlying fundamentals, including pipeline development and strategic acquisitions. Furthermore, the acceleration of M&A activity within the sector underlines the enduring value of innovation and creates additional opportunities for shareholders. Despite this more positive outlook, we remain selective, as the impending patent expiry of several blockbuster medicines poses a significant challenge to the sector.

The expansion within the pharmaceuticals and biotechnology themes was largely financed by a gradual reduction in our exposure to the medical technology and hospitals investment themes. Although the fundamentals within both sectors remain generally robust, they have faced uncertainty surrounding import tariffs, potential supply chain disruptions, rising costs and questions about the future trajectory in medical procedure volumes and healthcare utilisation. Despite these short-term challenges, we maintain a positive long-term outlook on medical technology, supported by strong innovation momentum and an attractive pipeline of new products. In addition, we have increased our exposure to health insurers, as favourable policy developments, attractive valuations and improving profit prospects have significantly strengthened the risk-return profile within the sector.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

a high level of performance risk: the level of the risk reflects the volatility of the stock market.

-

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares K&H HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	629,413,995.14	531,572,763.81
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		3,474,825.00
C.	Shares and similar instruments		
	a) Shares	630,007,962.44	531,639,469.37
	Of which securities lent		3,164,727.29
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-126.05	-125.25
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	5,888,252.79	
B.	Payables		
	a) Accounts payable (-)	-3,939,438.92	-63.79
	c) Borrowings (-)	-5,184,976.96	-814.29
	d) Collateral (-)		-3,474,825.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	2,999,807.40	197,588.83
VI.	**Accruals and deferrals**		
B.	Accrued income	346,757.58	252,846.24
C.	Accrued expense (-)	-704,243.14	-516,137.30
	TOTAL SHAREHOLDERS' EQUITY	629,413,995.14	531,572,763.81
A.	**Capital**	612,969,328.50	592,930,697.60
B.	**Income equalization**	-42,806.18	50,673.26
D.	**Result of the period**	16,487,472.82	-61,408,607.05

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		3,474,825.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	59,236.65	
III.B.	Written futures and forward contracts		-35,106.70
IX.	Financial instruments lent		3,164,727.29

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	7,598,470.63	-19,261,732.03
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-126.05	-125.25
	b) Other foreign exchange positions and transactions	9,335,244.17	-42,193,893.30
	Det.section I gains and losses on investments		
	Realised gains on investments	14,466,585.82	13,035,340.11
	Unrealised gains on investments	7,696,654.25	-31,669,033.83
	Realised losses on investments	-15,733,554.56	-8,532,699.85
	Unrealised losses on investments	10,503,903.24	-34,289,357.01
II.	**Investment income and expenses**		
A.	Dividends	5,360,616.04	5,237,793.18
B.	Interests		
	a) Securities and money market instruments	23,497.66	9,097.24
	b) Cash at bank and in hand and deposits	12,886.73	46,589.32
C.	Interest on borrowings (-)	-15,002.87	-9.24
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	537.45	29,443.36
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-49,989.69	-40,110.01
B.	Financial expenses (-)	-4,920.55	-4,880.80
C.	Custodian's fee (-)	-121,451.10	-116,939.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,994,672.54	-3,758,223.70
	Institutional B Shares	-13,013.59	-14,706.24
	Classic Shares CSOB CZK	-214,206.61	-153,850.56
	Classic Shares K&H HUF	-674,821.17	-660,100.69
	b) Administration and accounting management	-302,910.02	-284,273.85
E.	Administrative expenses (-)	2.03	0.02
F.	Formation and organisation expenses (-)	-1,091.74	-1,231.75
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-4,392.42	-7,493.06
J.	Taxes		
	Classic Shares	-200,423.52	-192,320.11
	Institutional B Shares	-499.78	37.82
	Classic Shares CSOB CZK	-1,550.90	11.10
	Classic Shares K&H HUF	-4,116.17	309.50
L.	Other expenses (-)	-47,490.12	-41,998.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-253,094.43	47,143.54
V.	**Profit (loss) on ordinary activities before tax**	16,680,494.31	-61,408,607.05
VI.	**Income taxes**	-193,021.49	
VII.	**Result of the period**	16,487,472.82	-61,408,607.05

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Care Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Belgium								
Exchange-listed shares	U.C.B. -	22,331.00	EUR	262.000	5,850,722.00		0.93	0.93
Canada								
Exchange-listed shares	POWER CORP -	107,275.00	CAD	88.420	5,847,671.32		0.93	0.93
Exchange-listed shares	SUN LIFE FINANCIAL INC -	62,170.00	CAD	111.350	4,267,809.34		0.68	0.68
Cayman Islands								
Exchange-listed shares	AKESO INC -	171,249.00	HKD	88.050	1,681,773.84		0.27	0.27
Exchange-listed shares	HANSOH PHARMACEUTICAL GROUP CO -	504,336.00	HKD	29.620	1,666,154.28		0.26	0.27
Denmark								
Exchange-listed shares	NOVO NORDISK A/S B	87,314.00	DKK	314.600	3,674,831.94		0.58	0.58
France								
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	23,435.00	EUR	164.050	3,844,511.75		0.61	0.61
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	14,702.00	EUR	229.600	3,375,579.20		0.54	0.54
Germany								
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	96,759.00	EUR	39.970	3,867,457.23		0.61	0.61
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	817,132.00	HKD	71.450	6,511,853.79		1.03	1.03
India								
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	304,204.00	INR	1,862.500	5,235,283.84		0.83	0.83
Japan								
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	50,800.00	JPY	7,534.000	2,059,723.62		0.33	0.33
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	261,300.00	JPY	1,778.500	2,500,995.44		0.40	0.40
Exchange-listed shares	HOYA CORPORATION -	29,700.00	JPY	25,950.000	4,147,758.21		0.66	0.66
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	286,000.00	JPY	2,169.000	3,338,452.53		0.53	0.53
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	128,400.00	JPY	5,155.000	3,562,159.11		0.56	0.57
Netherlands								
Exchange-listed shares	ARGENX SE -	12,349.00	EUR	811.400	10,019,978.60		1.59	1.59
Exchange-listed shares	ASR NEDERLAND NV -	71,556.00	EUR	66.040	4,725,558.24		0.75	0.75
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	101,150.00	EUR	23.760	2,403,324.00		0.38	0.38
Exchange-listed shares	NN GROUP NV -	65,552.00	EUR	76.660	5,025,216.32		0.80	0.80
South Korea								
Exchange-listed shares	CELLTRION INC -	26,493.00	KRW	173,300.000	2,591,993.92		0.41	0.41
Switzerland								
Exchange-listed shares	ALCON INC -	86,956.00	CHF	54.600	5,148,098.58		0.82	0.82
Exchange-listed shares	CONVATEC GROUP PLC -	1,126,901.00	GBP	2.150	2,812,656.88		0.45	0.45
Exchange-listed shares	GALDERMA GROUP AG -	18,081.00	CHF	183.900	3,605,444.66		0.57	0.57
Exchange-listed shares	LONZA AG -	10,329.00	CHF	545.800	6,112,888.40		0.97	0.97
Exchange-listed shares	NOVARTIS AG REG	170,746.00	CHF	126.580	23,435,287.63		3.72	3.72
Exchange-listed shares	ROCHE HOLDING GENOTS	70,386.00	CHF	332.800	25,399,447.00		4.03	4.04
Exchange-listed shares	SANDOZ GROUP AG -	82,194.00	CHF	73.120	6,516,748.45		1.03	1.03
Exchange-listed shares	SWISS LIFE HOLDING -	2,555.00	CHF	889.600	2,464,565.34		0.39	0.39
Taiwan								
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	1,568,375.00	TWD	129.500	5,576,496.27		0.89	0.89
U.K.								
Exchange-listed shares	ASTRAZENECA PLC -	160,332.00	GBP	141.000	26,244,110.23		4.17	4.17

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PRUDENTIAL PLC -	425,121.00	GBP	10.030	4,950,009.38		0.79	0.79
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	75,836.00	USD	90.740	6,018,856.50		0.96	0.96
Exchange-listed shares	ABBVIE INC -	166,979.00	USD	251.640	36,752,029.70		5.83	5.84
Exchange-listed shares	AGILENT TECHNOLOGIES -	40,917.00	USD	132.830	4,753,787.38		0.76	0.76
Exchange-listed shares	AMGEN -	17,896.00	USD	362.120	5,668,240.64		0.90	0.90
Exchange-listed shares	ANTHEM INC -	23,129.00	USD	386.730	7,823,561.77		1.24	1.24
Exchange-listed shares	BOSTON SCIENTIFIC -	154,159.00	USD	42.680	5,754,837.86		0.91	0.91
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	159,240.00	USD	57.620	8,025,372.87		1.27	1.27
Exchange-listed shares	CARDINAL HEALTH INC -	19,550.00	USD	237.560	4,062,186.65		0.65	0.65
Exchange-listed shares	CENCORA INC -	32,387.00	USD	282.980	8,016,157.84		1.27	1.27
Exchange-listed shares	CIGNA CORP. -	30,917.00	USD	275.680	7,454,909.96		1.18	1.18
Exchange-listed shares	CVS HEALTH CORP -	133,063.00	USD	103.450	12,040,030.92		1.91	1.91
Exchange-listed shares	DANAHER CORPORATION -	52,124.00	USD	190.480	8,684,141.97		1.38	1.38
Exchange-listed shares	DEXCOM INC -	80,808.00	USD	67.350	4,760,271.84		0.76	0.76
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	86,607.00	USD	90.460	6,852,505.22		1.09	1.09
Exchange-listed shares	GILEAD SCIENCES -	129,201.00	USD	126.340	14,277,315.09		2.27	2.27
Exchange-listed shares	HCA HEALTHCARE INC -	24,380.00	USD	389.890	8,314,106.71		1.32	1.32
Exchange-listed shares	HUMANA INC. -	9,024.00	USD	397.220	3,135,234.22		0.50	0.50
Exchange-listed shares	IDEXX LABORATORIES INC. -	8,851.00	USD	526.440	4,075,501.13		0.65	0.65
Exchange-listed shares	INTUITIVE SURGICAL INC -	38,770.00	USD	397.680	13,485,571.24		2.14	2.14
Exchange-listed shares	IQVIA HOLDINGS INC -	26,357.00	USD	193.220	4,454,386.02		0.71	0.71
Exchange-listed shares	JOHNSON & JOHNSON -	215,009.00	USD	253.970	47,761,598.64		7.58	7.59
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	19,512.00	USD	280.000	4,778,588.30		0.76	0.76
Exchange-listed shares	LILLY (ELI) & CO -	57,033.00	USD	1,199.430	59,833,019.50		9.50	9.51
Exchange-listed shares	MCKESSON CORP -	15,098.00	USD	755.600	9,978,176.16		1.58	1.59
Exchange-listed shares	MEDTRONIC PLC -	104,709.00	USD	78.230	7,164,685.62		1.14	1.14
Exchange-listed shares	MERCK & CO -	222,492.00	USD	128.500	25,006,754.13		3.97	3.97
Exchange-listed shares	METLIFE INC. -	106,671.00	USD	84.610	7,894,195.15		1.25	1.25
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,572.00	USD	1,277.510	1,756,534.35		0.28	0.28
Exchange-listed shares	NVIDIA CORP NAS	25,016.00	USD	200.090	4,378,073.51		0.70	0.70
Exchange-listed shares	PFIZER -	139,589.00	USD	24.080	2,940,000.98		0.47	0.47
Exchange-listed shares	QUEST DIAGNOSTICS INC -	26,581.00	USD	211.950	4,927,703.10		0.78	0.78
Exchange-listed shares	REGENRON PHARMACEUTICALS -	11,449.00	USD	623.540	6,244,126.18		0.99	0.99
Exchange-listed shares	STRYKER CORPORATION -	40,414.00	USD	314.840	11,129,138.25		1.77	1.77
Exchange-listed shares	THERMO ELECTRONIC -	37,029.00	USD	501.360	16,237,959.80		2.58	2.58
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	82,693.00	USD	415.630	30,061,831.18		4.77	4.78
Exchange-listed shares	VERTEX PHARMAC. -	30,810.00	USD	496.730	13,386,032.80		2.13	2.13
Exchange-listed shares	WELLTOWER INC -	18,416.00	USD	226.970	3,655,977.89		0.58	0.58
United Arab Emirates								
Exchange-listed shares	NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03		0.00	0.00
Total shares					630,007,962.44		100.00	100.09
Forward contracts	Forward contracts		EUR		-126.05		0.00	0.00
TOTAL SECURITIES PORTFOLIO					630,007,836.39		100.00	100.09
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	0.33	AUD	1.000	0.20		0.00	0.00
Demand accounts	KBC GROUP CAD	-44,198.41	CAD	1.000	-27,248.37		0.00	-0.00
Demand accounts	KBC GROUP CHF	-260,960.76	CHF	1.000	-282,963.14		0.00	-0.05
Demand accounts	KBC GROUP CZK	-230,591.26	CZK	1.000	-9,502.06		0.00	-0.00
Demand accounts	KBC GROUP DKK	382,734.76	DKK	1.000	51,202.69		0.00	0.01
Demand accounts	KBC GROUP EURO	-4,448,183.35	EUR	1.000	-4,448,183.35		0.00	-0.71
Demand accounts	KBC GROUP GBP	347,809.42	GBP	1.000	403,769.84		0.00	0.06
Demand accounts	KBC GROUP HKD	-3,644,483.50	HKD	1.000	-406,486.55		0.00	-0.07
Demand accounts	KBC GROUP HUF	-3,770,481.04	HUF	1.000	-10,593.47		0.00	-0.00
Demand accounts	KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP JPY	465,602,767.00	JPY	1.000	2,505,735.20		0.00	0.40
Demand accounts	KBC GROUP NZD	0.30	NZD	1.000	0.15		0.00	0.00
Demand accounts	KBC GROUP SEK	-0.14	SEK	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP USD	44,702.23	USD	1.000	39,099.30		0.00	0.01
Demand accounts	KBC GROUP ZAR	0.29	ZAR	1.000	0.02		0.00	0.00
Total demand accounts					-2,185,169.56		0.00	-0.35
TOTAL CASH AT BANK AND IN HAND					-2,185,169.56		0.00	-0.35
OTHER RECEIVABLES AND PAYABLES								
Receivables								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Receivables KBC GROUP CHF RECEIVABLE	260,961.00	CHF	1.000	282,963.40		0.00	0.05
Receivables KBC GROUP CZK RECEIVABLE	755,907.11	CZK	1.000	31,148.93		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	3,099,632.46	EUR	1.000	3,099,632.46		0.00	0.49
Receivables KBC GROUP HKD RECEIVABLE	3,159,261.00	HKD	1.000	352,367.38		0.00	0.06
Receivables KBC GROUP HUF RECEIVABLE	123,762.00	HUF	1.000	347.72		0.00	0.00
Receivables KBC GROUP INR TE ONTVANGEN	229,627,533.00	INR	1.000	2,121,792.90		0.00	0.34
Total receivables				5,888,252.79		0.00	0.94
Payables							
Belgium							
Payables KBC GROUP CZK PAYABLE	-937,160.32	CZK	1.000	-38,617.90		0.00	-0.01
Payables KBC GROUP DKK PAYABLE	-382,735.00	DKK	1.000	-51,202.72		0.00	-0.01
Payables KBC GROUP EUR PAYABLE	-956,217.59	EUR	1.000	-956,217.59		0.00	-0.15
Payables KBC GROUP GBP PAYABLE	-347,840.00	GBP	1.000	-403,805.34		0.00	-0.06
Payables KBC GROUP HUF PAYABLE	-12,259,797.16	HUF	1.000	-34,444.89		0.00	-0.01
Payables KBC GROUP JPY PAYABLE	-456,203,376.00	JPY	1.000	-2,455,150.48		0.00	-0.39
Payables				-3,939,438.92		0.00	-0.63
TOTAL RECEIVABLES AND PAYABLES				1,948,813.87		0.00	0.31
OTHER							
Interest receivable Interest receivable		EUR		336,757.58		0.00	0.05
Accrued interest Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-704,243.14		0.00	-0.11
TOTAL OTHER				-357,485.56		0.00	-0.06
TOTAL NET ASSETS				629,413,995.14		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	0.45	0.42	0.00	0.00
Belgium	2.12	2.03	2.53	2.52
Canada	1.00	1.24	1.34	1.61
Switzerland	7.73	8.81	10.26	11.54
China	0.00	0.00	0.23	0.53
Germany	1.57	1.33	1.37	1.15
Denmark	4.81	3.48	2.49	0.58
France	3.13	3.58	3.51	0.61
United Kingdom	4.48	4.75	5.87	5.40
Hong Kong	0.95	1.15	1.16	1.03
India	1.60	1.40	1.12	0.83
Japan	1.50	1.31	1.27	2.48
Korea, Republic of	0.00	0.00	0.00	0.41
Netherlands	1.24	1.33	1.35	1.93
Taiwan	0.87	0.67	0.65	0.89
United States of America	68.14	68.44	66.85	68.50
undefined	0.41	0.06	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Consumer Staple Products	0.28	0.00	0.27	0.00
Financial Services	0.41	0.06	0.00	0.00
Insurance	6.79	7.46	7.65	8.43
Real Estate	0.00	0.00	0.47	0.58
Health Care	90.22	89.81	90.19	90.29
Tech Hardware & Semiconductors	1.07	1.12	0.50	0.69
Software & Tech Services	1.22	1.55	0.91	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.45	0.42	0.00	0.00
Canadian dollar	1.01	1.25	1.34	1.61
Swiss franc	7.73	8.81	10.22	11.49

Czech koruna	0.09	0.02	0.04	-0.00
Danish krone	4.81	3.48	2.48	0.59
Euro	8.15	8.25	8.94	5.84
Pound sterling	4.50	4.75	5.85	5.46
Hong Kong dollar	0.95	1.15	1.39	1.50
Hungarian forint	0.07	-0.00	0.04	-0.01
Indian rupee	1.60	1.40	1.12	0.83
Japanese yen	1.51	1.31	1.27	2.88
Won	0.00	0.00	0.00	0.41
New Taiwan dollar	0.87	0.67	0.65	0.88
US dollar	68.25	68.48	66.67	68.52
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)

	1st half of year
Purchases	68,405,347.62
Sales	70,166,059.79
Total 1	138,571,407.41
Subscriptions	39,092,574.49
Redemptions	40,423,297.73
Total 2	79,515,872.22
Monthly average of total assets	610,581,200.10
Turnover rate	9.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK CZK-EUR 260702-260629 24.26252	CZK	379,060.00	15,620.06	N/A	29.06.2026
KBC AK-VK HUF-EUR 260702-260629 354.9413	HUF	15,524,237.00	43,616.59	N/A	29.06.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	27,602.50	11,282.13	11,451.43	7,478.69	121,441.24	72,312.92	193,754.16
2025 - 12	25,279.59	10,577.25	14,555.05	9,612.37	132,165.77	73,277.80	205,443.57
2026 - 06	8,460.60	4,328.39	8,297.50	5,730.28	132,328.87	71,875.90	204,204.77

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	76,390,860.35	23,045,643.22	31,686,283.89	15,275,029.74
2025 - 12	66,846,766.21	20,332,608.07	38,176,683.54	18,234,544.53
2026 - 06	22,900,840.30	8,583,074.27	22,287,634.34	11,008,802.47

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	480,049,798.33	2,748.28	2,023.09
2025 - 12	508,442,577.57	2,743.34	1,990.60
2026 - 06	517,954,541.70	2,820.07	2,014.28

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	3,198.78		5,677.37		15,160.09		15,160.09
2025 - 12	219.69		12,584.20		2,795.59		2,795.59
2026 - 06	213.71		0.00		3,009.30		3,009.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	9,702,661.24		16,478,640.77	
2025 - 12	617,722.06		38,362,420.58	
2026 - 06	645,496.87		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	45,175,088.10	2,979.87	
2025 - 12	8,431,867.30	3,016.14	
2026 - 06	9,396,105.05	3,122.36	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,334,681.00		302,131.00		17,366,715.00		17,366,715.00
2025 - 12	2,044,027.78		1,371,524.38		18,039,218.40		18,039,218.40
2026 - 06	724,828.55		1,311,746.82		17,452,300.13		17,452,300.13

Period	Amounts received and paid by the UCITS (in Hungarian forint)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,910,970,266.58		466,750,151.72	
2025 - 12	3,197,501,037.37		2,085,875,510.32	
2026 - 06	1,100,863,942.28		1,941,318,575.45	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	29,271,042,999.16	1,685.36	
2025 - 12	73,619,369.22	1,566.86	
2026 - 06	26,036,191,553.00	1,491.68	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	231,251.35		9,248.95		406,177.45		406,177.45
2025 - 12	221,919.95		35,931.52		592,165.88		592,165.88
2026 - 06	93,197.14		44,158.44		641,204.57		641,204.57

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	259,432,548.59		10,335,806.18	
2025 - 12	230,155,884.67		37,049,708.57	
2026 - 06	97,984,380.44		45,993,748.38	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	448,781,865.92	1,104.88	
2025 - 12	25,960,767.47	1,059.70	
2026 - 06	701,636,206.40	1,094.25	

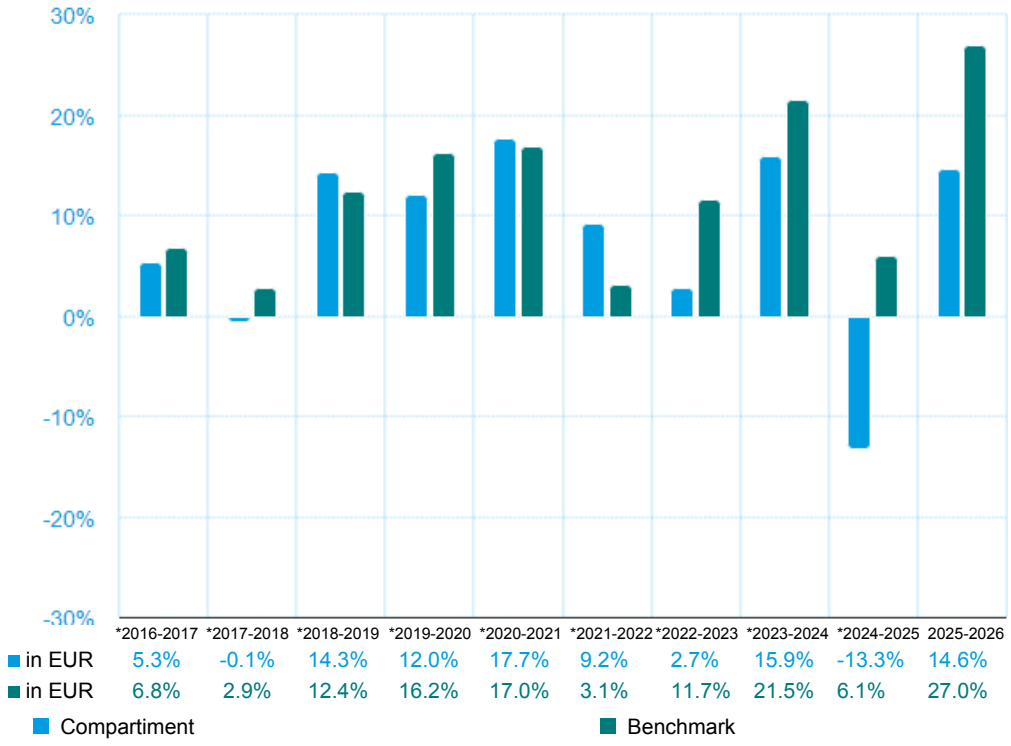
2.4.5. Performance figures

Classic Shares

BE0166584350

KBC Equity Fund We Care Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	5.3%	-0.1%	14.3%	12.0%	17.7%	9.2%	2.7%	15.9%	-13.3%	14.6%
in EUR	6.8%	2.9%	12.4%	16.2%	17.0%	3.1%	11.7%	21.5%	6.1%	27.0%

Compartiment Benchmark

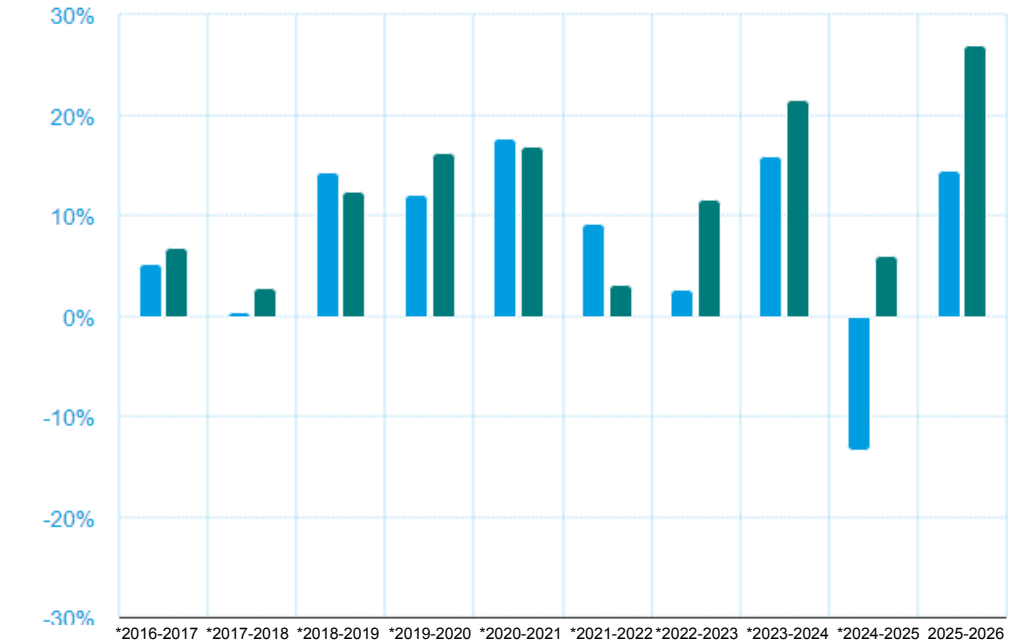
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166585365

KBC Equity Fund We Care Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	5.2%	0.0%	14.3%	12.0%	17.6%	9.1%	2.7%	15.9%	-13.3%	14.6%
in EUR	6.8%	2.9%	12.4%	16.2%	17.0%	3.1%	11.7%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166584350	EUR	14.62%	26.98%	4.84%	17.84%	5.27%	13.52%	7.44%	12.20%	27/02/1998	5.20%
DIS	BE0166585365	EUR	14.56%	26.98%	4.80%	17.84%	5.23%	13.52%	7.41%	12.20%	27/02/1998	6.31%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

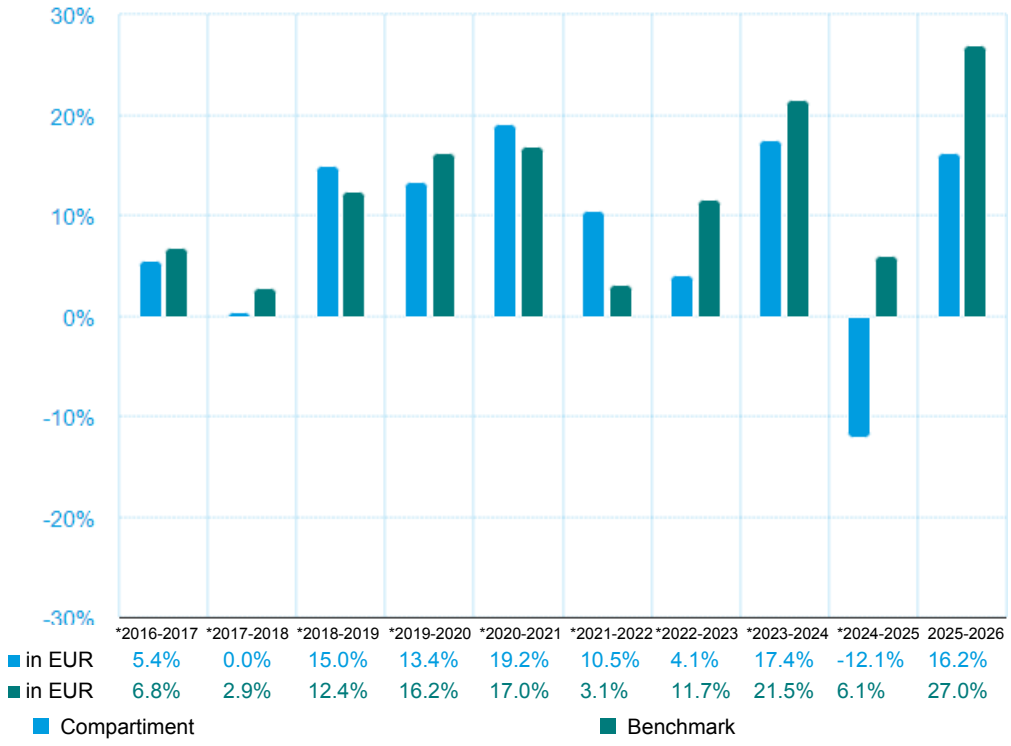
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228903488	EUR	16.25%	26.98%	6.27%	17.84%	6.66%	13.52%	8.51%	12.20%	25/11/2011	12.26%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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.

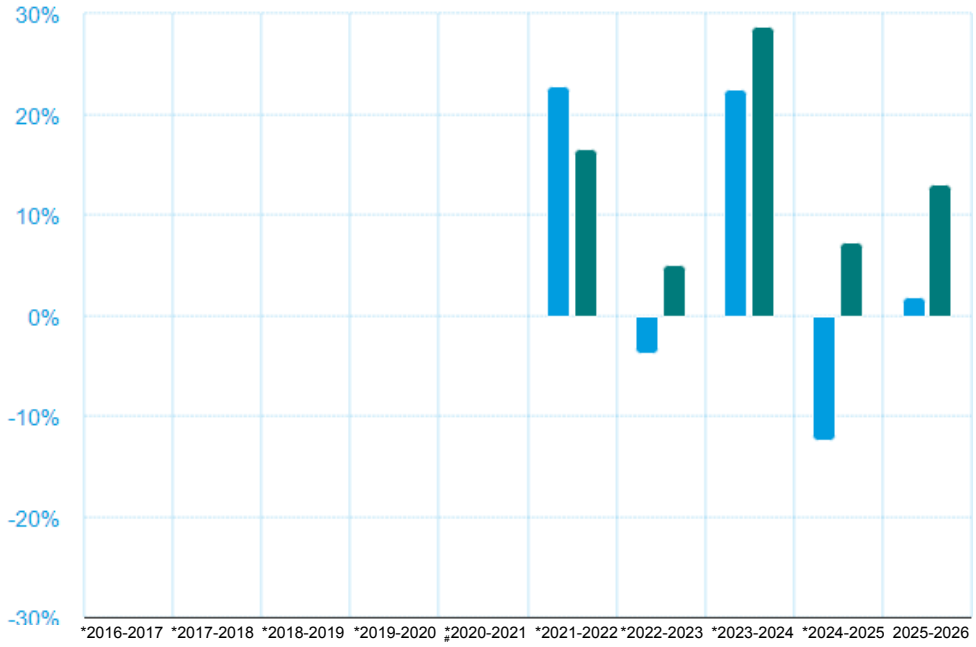
Classic Shares K&H HUF

BE6323644201

KBC Equity Fund We Care Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



in HUF	22.9%	-3.7%	22.4%	-12.5%	1.9%
in HUF	16.6%	5.0%	28.7%	7.3%	13.1%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323644201	HUF	1.88%	13.08%	2.97%	16.02%	5.26%	13.84%			01/10/2020	7.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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.

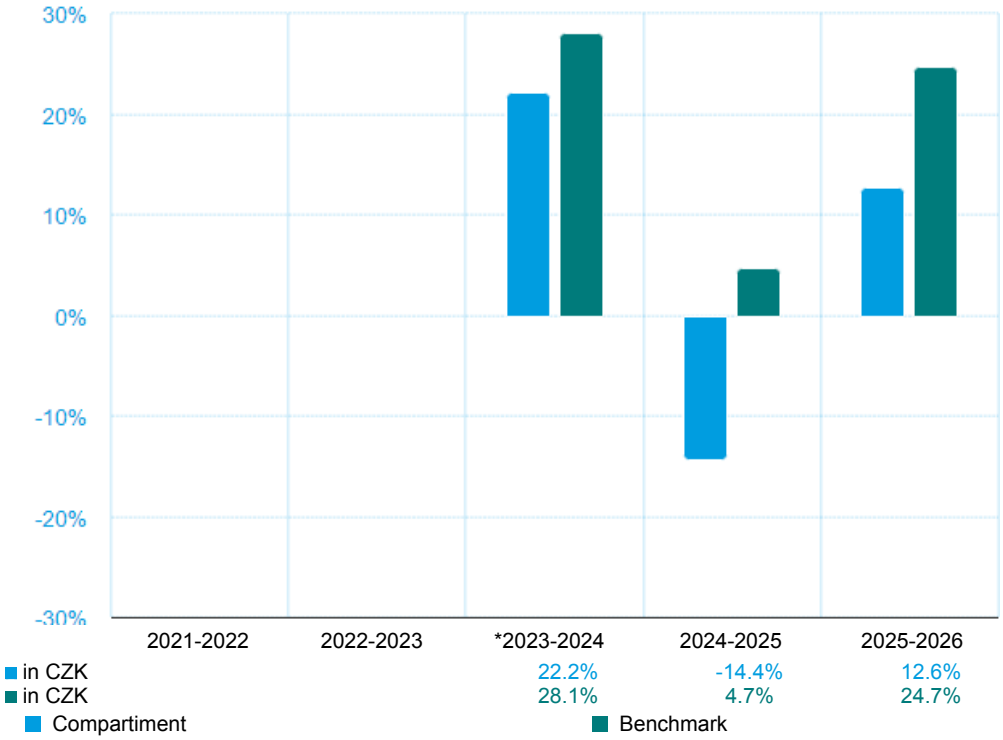
Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2026 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6337475774	CZK	12.64%	24.67%	5.62%	18.68%					30/11/2022	2.55%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,866%
Transaction costs: 0,062%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,924%
Transaction costs: 0,061%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,457%
Transaction costs: 0,061%

Classic Shares K&H HUF Capitalisation :
Management fees and other administrative or operating costs: 2,060%
Transaction costs: 0,061%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,770%
Transaction costs: 0,062%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 59.56% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 15.273,49 EUR and for the Management Company 6.109,40 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 44575080.52 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

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	23.497,68	6.109,40	2.114,79
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	8.224,19		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund We Digitize Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	27 June 1997
Initial subscription price:	1 000 USD
Currency:	USD
Classic Shares Distribution	
Launch date:	27 June 1997
Initial subscription price:	1 000 USD
Currency:	USD
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	126.55 USD
Currency:	USD
Classic Shares K&H HUF Capitalisation	
Launch date:	1 October 2020
Initial subscription price:	1 000 HUF
Currency:	HUF
Classic Shares EUR Capitalisation	
Launch date:	14 September 2022
Initial subscription price:	100 EUR
Currency:	EUR
Classic Shares EUR Distribution	
Launch date:	14 September 2022
Initial subscription price:	100 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	28 April 2023
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund aims to generate a return by investing primarily in shares of companies whose products and services support the digital evolution, such as:

- Electronics
- Big data and artificial intelligence
- Quantum computing
- Cloud services and cloud computing
- Cybersecurity
- Semiconductors
- Data services to companies
- Software for professional purposes
- IT consultancy
- Network infrastructure
- Digital marketplaces
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund We Digitize Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

The first half of 2026 was characterized by sharp swings in global technology equities, as geopolitical shocks, shifting interest-rate expectations and the accelerating AI investment cycle pulled markets in different directions. In the first quarter, the escalation of the Middle East/Iran conflict disrupted energy supply, pushed oil and gas prices sharply higher and reignited inflation fears, causing both stocks and bonds to sell off globally. In the second quarter, sentiment improved materially as the AI infrastructure cycle regained momentum, with strong earnings, rising hyperscaler capital spending and rapid AI adoption driving renewed leadership in semiconductors, memory and AI-related hardware.

While the long-term growth opportunity remained compelling, markets increasingly scrutinized elevated valuations, the funding intensity of hyperscaler capex, the path to monetization and the sensitivity of long-duration assets to higher bond yields. This resulted in a more selective market environment: technology was resilient during the March risk-off phase, rebounded sharply in April and May, and then became more volatile again in June as profit-taking, hawkish central-bank signals and questions around the sustainability of AI spending re-emerged. Disappointing guidance from Broadcom triggered the sell-off early June.

Within the sector, semiconductors/memory chips and AI infrastructure were the clear relative outperformers, supported by rising memory chip prices due to high-bandwidth-memory bottlenecks and continued evidence of hyperscaler demand. Asian hardware leaders such as TSMC, Samsung Electronics, SK Hynix and MediaTek played a central role in this performance. By contrast, software and IT services remained under pressure, as investors questioned the resilience of legacy business models, enterprise-budget sensitivity and the timing of sustainable AI monetization.

From a fund management perspective, the We Digitize fund navigated this highly bifurcated environment very well. The fund gained a stellar 55.5% over the first half of 2026. In the first quarter, the fund gained 5.0% in January, rose a further 0.7% in February, and declined 6.2% in March, resulting in a quarterly loss of 0.9%. Portfolio activity remained limited and carefully considered: we took profits in selected memory/storage positions, further scaled back software exposure, and redeployed capital toward AI datacenter hardware and analog semiconductors. In the second quarter, the fund gained 24.9% in April, rose a further 20.5% in May, and gained 3.7% in June, resulting in a quarterly gain of 56.0%. During the second quarter, the fund benefited from an exceptionally strong environment for AI-related technology stocks and outperformed the broader market by approximately 37.0%. Toward quarter-end, we selectively locked in gains from some of the strongest performers and modestly reduced overall portfolio risk.

2.1.8. Future policy

As we enter the second half of 2026, the We Digitize fund maintains its strategic focus on the long-term transformative potential of artificial intelligence. AI continues to reshape technology spending priorities and remains the dominant long-term growth driver across cloud, semiconductors, networking, memory and data centre infrastructure. At the same time, we believe the investment case is entering a more challenging phase, in which markets will demand clearer evidence of monetisation, greater earnings visibility and a credible path from capital expenditure to return on invested capital.

At the same time, we remain deliberately cautious on the Software, IT Services and Data themes, where disruption risks remain high and visibility on future profitability is still limited.

We continue to closely monitor potential scenarios that could derail the AI investment thesis. At present, we identify three key risks. First, a sharp increase in U.S. Treasury yields are likely to put pressure on long-duration assets such as technology shares through multiple compression. Secondly, a stabilisation—or even a reduction—in hyperscaler AI infrastructure spending could challenge current market expectations, particularly if physical constraints slow the roll-out of US AI datacenter capacity. Third, a slowdown in revenue growth at leading AI labs such as Anthropic and OpenAI would likely reignite concerns regarding the return on investment of the unprecedented AI capital expenditure cycle. Such a scenario could be exacerbated by the growing 'token-maximisation' trend, whereby enterprises prioritise lower-cost open-source models, including those developed in China, over the more expensive offerings of US frontier AI providers.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares K&H HUF: 5 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	2,418,846,472.51	1,180,636,571.25
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,420,774.74
C.	Shares and similar instruments		
	a) Shares	2,436,192,262.27	1,171,980,276.03
	Of which securities lent		5,254,990.00
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	153,928,319.39	
B.	Payables		
	a) Accounts payable (-)	-109,419,124.63	-141.64
	c) Borrowings (-)	-78,511,594.86	-574.33
	d) Collateral (-)		-5,420,774.74
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	18,372,210.79	9,242,239.54
VI.	**Accruals and deferrals**		
B.	Accrued income	783,578.22	591,604.46
C.	Accrued expense (-)	-2,499,178.67	-1,176,832.81
	TOTAL SHAREHOLDERS' EQUITY	2,418,846,472.51	1,180,636,571.25
A.	**Capital**	1,627,409,534.40	1,097,782,708.00
B.	**Income equalization**	25,623.00	127,752.17
D.	**Result of the period**	791,411,315.11	82,726,111.08

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,420,774.74
IX.	Financial instruments lent		5,254,990.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	11.98	
C.	Shares and similar instruments		
	a) Shares	811,992,632.00	71,088,828.06
D.	Other securities	-2,091.87	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-7,925,914.56	17,792,536.42
	Det.section I gains and losses on investments		
	Realised gains on investments	314,770,535.33	78,733,144.00
	Unrealised gains on investments	552,825,029.10	30,930,427.48
	Realised losses on investments	-58,114,149.24	-20,098,847.73
	Unrealised losses on investments	-5,416,777.64	-683,359.27
II.	**Investment income and expenses**		
A.	Dividends	4,976,614.63	3,459,515.91
B.	Interests		
	a) Securities and money market instruments		10,627.33
	b) Cash at bank and in hand and deposits	79,994.02	78,282.00
C.	Interest on borrowings (-)	-29,393.21	-760.72
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	109,821.50	52,203.64
B.	Other	0.64	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-1,017,384.09	-308,413.54
B.	Financial expenses (-)	-7,124.00	-6,272.51
C.	Custodian's fee (-)	-350,839.82	-200,435.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,338,833.90	-4,421,278.98
	Classic Shares EUR	-4,391,116.52	-2,472,191.00
	Institutional B Shares	-143,065.15	-37,173.25
	Classic Shares CSOB CZK	-1,399,504.11	-667,279.67
	Classic Shares K&H HUF	-893,116.73	-448,350.87
	b) Administration and accounting management	-915,286.31	-508,757.17
E.	Administrative expenses (-)	82.88	54.83
F.	Formation and organisation expenses (-)	-2,970.61	-2,143.86
G.	Remuneration, social security charges and pension	-93.90	
H.	Services and sundry goods (-)	-9,409.13	-12,835.53
J.	Taxes		
	Classic Shares	-423,356.33	-379,341.74
	Classic Shares EUR	-178,673.84	-162,918.42
	Institutional B Shares	4,620.36	-1,702.91
	Classic Shares CSOB CZK	5,112.00	-6,049.93
	Classic Shares K&H HUF	2,780.88	-3,619.20
L.	Other expenses (-)	-239,506.75	-116,412.65
	Income and expenditure for the period		

	Subtotal II + III + IV	-12,160,647.49	-6,155,253.40
V.	**Profit (loss) on ordinary activities before tax**	791,903,990.06	82,726,111.08
VI.	**Income taxes**	-492,674.95	
VII.	**Result of the period**	791,411,315.11	82,726,111.08

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Digitize Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Canada								
Exchange-listed shares	CELESTICA INC. -	17,006.00	CAD	517.240	6,199,953.09		0.25	0.26
China								
Exchange-listed shares	GDS HOLDINGS LTD -	1,266,300.00	HKD	28.240	4,560,071.92		0.19	0.19
Finland								
Exchange-listed shares	NOKIA A	1,099,412.00	EUR	11.555	14,524,146.69		0.60	0.60
Germany								
Exchange-listed shares	DEUTSCHE BOERSE AG -	19,169.00	EUR	238.800	5,233,521.15		0.22	0.22
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	252,127.00	EUR	81.670	23,541,932.80		0.97	0.97
Exchange-listed shares	SAP AG -	136,761.00	EUR	134.000	20,952,086.09		0.86	0.87
Hong Kong								
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	125,825.00	HKD	363.000	5,824,302.96		0.24	0.24
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	788,300.00	HKD	215.200	21,632,374.19		0.89	0.89
Ireland								
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	30,343.00	USD	965.000	29,280,995.00		1.20	1.21
Japan								
Exchange-listed shares	ADVANTEST CORP -	118,100.00	JPY	32,340.000	23,500,101.52		0.97	0.97
Exchange-listed shares	KIOXIA HOLDINGS CORP -	33,900.00	JPY	89,680.000	18,705,749.88		0.77	0.77
Exchange-listed shares	MURATA MANUFACTURING CO -	245,800.00	JPY	11,395.000	17,233,600.98		0.71	0.71
Exchange-listed shares	TOKYO ELECTRON -	55,100.00	JPY	77,150.000	26,155,760.65		1.07	1.08
Netherlands								
Exchange-listed shares	ASM INTERNATIONAL -	17,325.00	EUR	1,000.500	19,817,576.36		0.81	0.82
Exchange-listed shares	ASML HOLDING NV -	40,420.00	EUR	1,721.400	79,549,657.06		3.27	3.29
Exchange-listed shares	BE SEMICONDUCTOR -	35,055.00	EUR	287.100	11,506,503.34		0.47	0.48
South Korea								
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	9,915.00	KRW	2,184,000.000	13,976,866.97		0.57	0.58
Exchange-listed shares	SAMSUNG ELECTRONICS -	286,623.00	KRW	334,000.000	61,790,538.95		2.54	2.56
Exchange-listed shares	SK HYNIX INC -	44,790.00	KRW	2,650,000.000	76,611,050.15		3.15	3.17
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	168,711.00	TWD	2,495.000	13,213,439.80		0.54	0.55
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	1,102,855.00	TWD	680.000	23,541,236.48		0.97	0.97
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	296,984.00	TWD	1,950.000	18,178,983.88		0.75	0.75
Exchange-listed shares	HON HAI PRECISION -	1,948,475.00	TWD	251.000	15,352,195.78		0.63	0.64
Exchange-listed shares	MEDIATEK INCORPORATION -	154,412.00	TWD	4,245.000	20,575,987.32		0.85	0.85
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	2,276,848.00	TWD	2,410.000	172,247,537.55		7.07	7.12
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	586,959.00	TWD	1,070.000	19,714,850.34		0.81	0.82
U.S.A.								
Exchange-listed shares	ADVANC MICRO DEVICES -	178,869.00	USD	580.910	103,906,790.79		4.26	4.30
Exchange-listed shares	AMAZON COMM. INC. -	348,743.00	USD	238.340	83,119,406.62		3.41	3.44
Exchange-listed shares	APPLE INC -	404,366.00	USD	289.360	117,007,345.76		4.80	4.84
Exchange-listed shares	APPLIED MATERIALS -	85,574.00	USD	723.000	61,870,002.00		2.54	2.56
Exchange-listed shares	APPLOVIN CORP -	33,856.00	USD	515.230	17,443,626.88		0.72	0.72
Exchange-listed shares	ARISTA NETWORKS INC -	117,073.00	USD	169.880	19,888,361.24		0.82	0.82
Exchange-listed shares	ASTERA LABS INC -	22,421.00	USD	483.020	10,829,791.42		0.45	0.45
Exchange-listed shares	BROADCOM INC -	288,328.00	USD	377.750	108,915,902.00		4.47	4.50
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	27,477.00	USD	375.320	10,312,667.64		0.42	0.43

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CIENA CORP. -	24,887.00	USD	490.560	12,208,566.72		0.50	0.51
Exchange-listed shares	CISCO SYSTEMS INC -	383,876.00	USD	117.460	45,090,074.96		1.85	1.86
Exchange-listed shares	CLOUDFLARE INC -	38,308.00	USD	245.280	9,396,186.24		0.39	0.39
Exchange-listed shares	CORNING INC -	140,789.00	USD	255.430	35,961,734.27		1.48	1.49
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	37,466.00	USD	763.140	28,591,803.24		1.17	1.18
Exchange-listed shares	DATADOG INC -	52,643.00	USD	260.360	13,706,131.48		0.56	0.57
Exchange-listed shares	DELL TECHNOLOGIES INC -	29,516.00	USD	431.460	12,734,973.36		0.52	0.53
Exchange-listed shares	FACEBOOK INC -	73,890.00	USD	563.290	41,621,498.10		1.71	1.72
Exchange-listed shares	F5 NETWORKS INC -	24,769.00	USD	415.960	10,302,913.24		0.42	0.43
Exchange-listed shares	GOOGLE INC -C-	360,948.00	USD	353.330	127,533,756.84		5.24	5.27
Exchange-listed shares	INTEL CORP -	339,399.00	USD	139.630	47,390,282.37		1.95	1.96
Exchange-listed shares	JABIL INC -	31,876.00	USD	385.480	12,287,560.48		0.50	0.51
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	29,151.00	USD	350.070	10,204,890.57		0.42	0.42
Exchange-listed shares	KLA CORPORATION -	147,934.00	USD	301.710	44,633,167.14		1.83	1.85
Exchange-listed shares	LAM RESEARCH CORP -	135,663.00	USD	433.330	58,786,847.79		2.41	2.43
Exchange-listed shares	LUMENTUM HOLDINGS INC -	6,936.00	USD	858.060	5,951,504.16		0.24	0.25
Exchange-listed shares	MARVELL TECHNOLOGY INC -	96,033.00	USD	297.890	28,607,270.37		1.17	1.18
Exchange-listed shares	MICRON TECHNOLOGY -	75,879.00	USD	1,154.290	87,586,370.91		3.60	3.62
Exchange-listed shares	MICROSOFT CORP -	272,022.00	USD	373.020	101,469,646.44		4.17	4.20
Exchange-listed shares	NASDAQ INC -	96,691.00	USD	78.820	7,621,184.62		0.31	0.32
Exchange-listed shares	NVIDIA CORP NAS	906,677.00	USD	200.090	181,417,000.93		7.45	7.50
Exchange-listed shares	ORACLE CORP -	207,718.00	USD	146.550	30,441,072.90		1.25	1.26
Exchange-listed shares	PALO ALTO NETWORKS INC -	84,350.00	USD	341.020	28,765,037.00		1.18	1.19
Exchange-listed shares	QUALCOMM CORP -	114,327.00	USD	184.790	21,126,486.33		0.87	0.87
Exchange-listed shares	SERVICENOW INC -	158,822.00	USD	99.280	15,767,848.16		0.65	0.65
Exchange-listed shares	SNOWFLAKE INC -	53,655.00	USD	254.500	13,655,197.50		0.56	0.56
Exchange-listed shares	SYNOPSYS INC -	18,517.00	USD	446.070	8,259,878.19		0.34	0.34
Exchange-listed shares	TERADYNE INC -	27,471.00	USD	483.840	13,291,568.64		0.55	0.55
Exchange-listed shares	TESLA INC -	74,771.00	USD	420.600	31,448,682.60		1.29	1.30
Exchange-listed shares	TEXAS INSTRUMENTS -	78,037.00	USD	298.070	23,260,488.59		0.96	0.96
Exchange-listed shares	WESTERN DIGITAL CORP -	47,529.00	USD	638.720	30,357,722.88		1.25	1.25
Total shares					2,436,192,262.27		100.00	100.72
TOTAL SECURITIES PORTFOLIO					2,436,192,262.27		100.00	100.72
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	0.13	AUD	1.000	0.09		0.00	0.00
Demand accounts	KBC GROUP CAD	48,607.75	CAD	1.000	34,260.97		0.00	0.00
Demand accounts	KBC GROUP CHF	0.26	CHF	1.000	0.32		0.00	0.00
Demand accounts	KBC GROUP CZK	21,983,073.05	CZK	1.000	1,035,674.57		0.00	0.04
Demand accounts	KBC GROUP EURO	-6,842,907.34	EUR	1.000	-7,823,495.97		0.00	-0.32
Demand accounts	KBC GROUP GBP	6,311,127.02	GBP	1.000	8,376,443.35		0.00	0.35
Demand accounts	KBC GROUP HKD	66,226,107.22	HKD	1.000	8,444,999.36		0.00	0.35
Demand accounts	KBC GROUP HUF	149,689,582.34	HUF	1.000	480,831.90		0.00	0.02
Demand accounts	KBC GROUP ILS	-0.14	ILS	1.000	-0.05		0.00	0.00
Demand accounts	KBC GROUP JPY	-1,897,868,154.00	JPY	1.000	-11,677,392.12		0.00	-0.48
Demand accounts	KBC GROUP NOK	-0.45	NOK	1.000	-0.05		0.00	0.00
Demand accounts	KBC GROUP NZD	0.29	NZD	1.000	0.16		0.00	0.00
Demand accounts	KBC GROUP PLN	0.28	PLN	1.000	0.07		0.00	0.00
Demand accounts	KBC GROUP SEK	-0.04	SEK	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP SGD	-0.05	SGD	1.000	-0.04		0.00	0.00
Demand accounts	KBC GROUP TRY	0.22	TRY	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP USD	-59,010,706.61	USD	1.000	-59,010,706.61		0.00	-2.44
Demand accounts	KBC GROUP ZAR	-0.33	ZAR	1.000	-0.02		0.00	0.00
Total demand accounts					-60,139,384.07		0.00	-2.49
TOTAL CASH AT BANK AND IN HAND					-60,139,384.07		0.00	-2.49
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP CZK RECEIVABLE	13,997,475.26	CZK	1.000	659,454.17		0.00	0.03
Receivables	KBC GROUP EUR RECEIVABLE	26,347,208.93	EUR	1.000	30,122,764.00		0.00	1.25
Receivables	KBC GROUP HUF RECEIVABLE	91,886,759.00	HUF	1.000	295,158.05		0.00	0.01
Receivables	KBC GROUP JPY RECEIVABLE	1,964,328,310.00	JPY	1.000	12,086,314.78		0.00	0.50
Receivables	KBC GROUP KRW RECEIVABLE	102,344,378,259.00	KRW	1.000	66,058,463.99		0.00	2.73
Receivables	KBC GROUP TWD TE ONTVANGEN	692,503,933.00	TWD	1.000	21,738,230.28		0.00	0.90
Receivables	KBC GROUP USD RECEIVABLE	22,967,934.12	USD	1.000	22,967,934.12		0.00	0.95
Total receivables					153,928,319.39		0.00	6.36

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables							
Belgium							
Payables KBC GROUP CZK PAYABLE	-22,480,951.39	CZK	1.000	-1,059,130.80		0.00	-0.04
Payables KBC GROUP EUR PAYABLE	-227,761.05	EUR	1.000	-260,399.21		0.00	-0.01
Payables KBC GROUP GBP PAYABLE	-6,340,799.00	GBP	1.000	-8,415,825.48		0.00	-0.35
Payables KBC GROUP HKD PAYABLE	-99,894,819.00	HKD	1.000	-12,738,355.28		0.00	-0.53
Payables KBC GROUP HUF PAYABLE	-185,795,834.88	HUF	1.000	-596,812.17		0.00	-0.03
Payables KBC GROUP TWD TE BETALEN	-1,408,502,036.00	TWD	1.000	-44,213,960.60		0.00	-1.83
Payables KBC GROUP USD PAYABLE	-42,134,641.09	USD	1.000	-42,134,641.09		0.00	-1.74
Payables				-109,419,124.63		0.00	-4.52
TOTAL RECEIVABLES AND PAYABLES				44,509,194.76		0.00	1.84
OTHER							
Interest receivable Interest receivable		USD		760,759.71		0.00	0.03
Accrued interest Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable Expenses payable		USD		-2,499,178.67		0.00	-0.10
TOTAL OTHER				-1,715,600.45		0.00	-0.07
TOTAL NET ASSETS				2,418,846,472.51		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	0.00	0.34	0.00	0.00
Canada	2.86	3.80	2.36	0.25
China	2.08	3.00	2.42	1.08
Germany	1.92	3.09	1.95	2.04
Finland	0.00	0.38	0.00	0.60
France	0.00	0.44	0.00	0.00
United Kingdom	0.96	1.29	0.91	0.00
Hong Kong	0.00	0.74	0.61	0.24
Israel	0.34	0.74	0.58	0.00
Japan	2.70	2.39	1.81	3.51
Korea, Republic of	0.79	1.74	4.32	6.25
Netherlands	2.79	2.28	3.12	4.55
Sweden	0.00	0.35	0.00	0.00
Taiwan	5.71	4.96	8.54	11.61
United States of America	79.39	73.53	73.38	69.87
undefined	0.45	0.95	0.00	-0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	12.24	12.45	12.69	7.66
Telecommunications	0.23	0.26	0.25	0.19
Consumer Discretionary Products	2.01	1.67	2.39	1.29
Retail & Wholesale - Discretionary	4.18	4.63	4.74	3.41
Financial Services	5.36	5.87	3.07	0.77
Industrial Products	0.71	0.63	1.21	0.42
Industrial Services	1.97	1.39	0.43	0.00
Tech Hardware & Semiconductors	40.37	37.64	50.76	74.72
Software & Tech Services	32.93	35.44	24.44	11.55
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.34	0.00	0.00
Canadian dollar	2.86	3.80	2.36	0.26
Swiss franc	0.00	0.00	0.00	0.00
Czech koruna	0.11	0.10	0.04	0.08
Euro	4.75	6.28	5.09	6.05
Pound sterling	0.96	1.30	0.91	0.35
Hong Kong dollar	2.08	3.74	3.03	1.67

Hungarian forint	0.11	0.03	0.01	0.03
Japanese yen	2.71	2.76	1.81	3.05
Won	0.79	1.74	4.31	6.29
New Zealand dollar	0.00	0.00	0.00	0.00
Singapore dollar	0.00	-0.00	0.00	0.00
Turkish lira	0.00	0.00	0.00	0.00
New Taiwan dollar	5.71	4.96	8.53	11.68
US dollar	79.93	74.95	73.91	70.54
South African rand	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize Responsible Investing (in American dollar)

	1st half of year
Purchases	991,374,687.50
Sales	818,710,117.73
Total 1	1,810,084,805.23
Subscriptions	371,769,574.97
Redemptions	201,338,879.88
Total 2	573,108,454.85
Monthly average of total assets	1,836,379,905.49
Turnover rate	67.36%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund takes active investment decisions at both the thematic and individual stock level. Portfolio rebalancing is typically conducted on a monthly basis, although activity may increase in periods of elevated market volatility and dispersion. In such environments, annualized portfolio turnover in excess of 150% (two-way) would not be unusual, allowing the fund to capture opportunities efficiently while avoiding excessive risks.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	44,324.76	85,823.37	35,704.52	29,357.87	325,865.61	281,374.39	607,240.00
2025 - 12	60,009.19	71,777.97	35,760.75	33,343.85	350,114.05	319,808.51	669,922.56
2026 - 06	42,555.93	31,290.86	21,753.16	15,736.05	370,916.83	335,363.32	706,280.15

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	39,867,569.12	64,880,146.25	31,896,826.49	22,378,712.91
2025 - 12	64,669,843.73	64,040,911.26	37,414,325.29	30,016,416.55
2026 - 06	61,512,404.02	37,473,363.36	32,999,865.94	20,018,738.44

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	562,442,396.39	994.38	847.30
2025 - 12	758,687,951.35	1,222.14	1,034.37
2026 - 06	1,191,141,201.70	1,823.16	1,535.36

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	40,073.71		39,066.00		68,582.62		68,582.62
2025 - 12	9,189.29		50,736.00		27,035.91		27,035.91
2026 - 06	79,210.17		45,816.00		60,430.08		60,430.08

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	37,385,618.68		36,791,003.01	
2025 - 12	10,225,702.43		54,539,170.56	
2026 - 06	111,084,090.59		82,307,116.78	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	73,822,282.99	1,076.40	
2025 - 12	36,270,556.50	1,341.57	
2026 - 06	121,778,737.90	2,015.20	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,807,047.00		340,394.00		6,857,910.00		6,857,910.00
2025 - 12	4,352,874.48		1,213,085.30		9,997,699.18		9,997,699.18
2026 - 06	2,470,565.64		994,611.70		11,473,653.11		11,473,653.11

Period	Amounts received and paid by the UCITS (in Hungarian forint)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,871,894,661.05		698,354,940.49	
2025 - 12	10,057,649,175.93		2,801,501,480.99	
2026 - 06	7,192,926,296.63		2,885,832,356.03	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	16,701,026,110.46	2,435.22	
2025 - 12	75,166,771.49	2,457.71	
2026 - 06	40,027,908,285.00	3,488.58	

Classic Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	465,290.20	148,639.90	163,265.42	49,461.76	1,092,399.54	465,575.02	1,557,974.56
2025 - 12	529,057.12	99,642.44	181,163.22	61,154.63	1,440,293.44	504,062.84	1,944,356.28
2026 - 06	265,851.01	71,769.58	139,204.18	28,522.78	1,566,940.27	547,309.63	2,114,249.90

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	72,964,463.59	22,807,397.77	25,762,991.73	7,709,679.91
2025 - 12	94,621,433.20	17,690,802.97	32,871,002.03	10,920,201.84
2026 - 06	63,938,230.39	16,750,868.50	33,451,108.90	6,849,519.19

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	283,546,068.86	182.28	181.33
2025 - 12	449,701,941.47	197.58	195.08
2026 - 06	637,221,470.70	302.85	297.22

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	726,256.43		39,360.82		888,675.72		888,675.72
2025 - 12	652,145.45		129,571.09		1,411,250.07		1,411,250.07
2026 - 06	364,858.08		89,256.85		1,686,851.31		1,686,851.31

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,227,088,241.55		68,010,585.58	
2025 - 12	1,218,388,793.24		238,288,544.15	
2026 - 06	934,784,264.97		205,472,040.76	

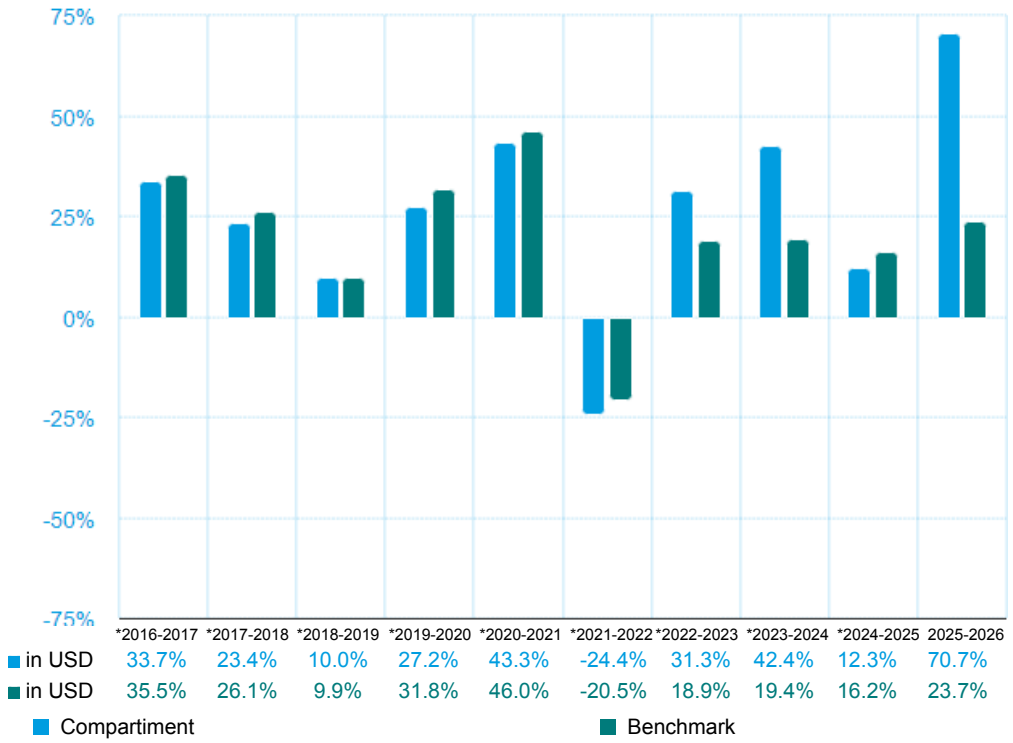
Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,735,375,214.67	1,952.76	
2025 - 12	139,447,740.65	2,033.68	
2026 - 06	5,281,285,226.00	3,130.83	

2.4.5. Performance figures

Classic Shares

BE6213773508
KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

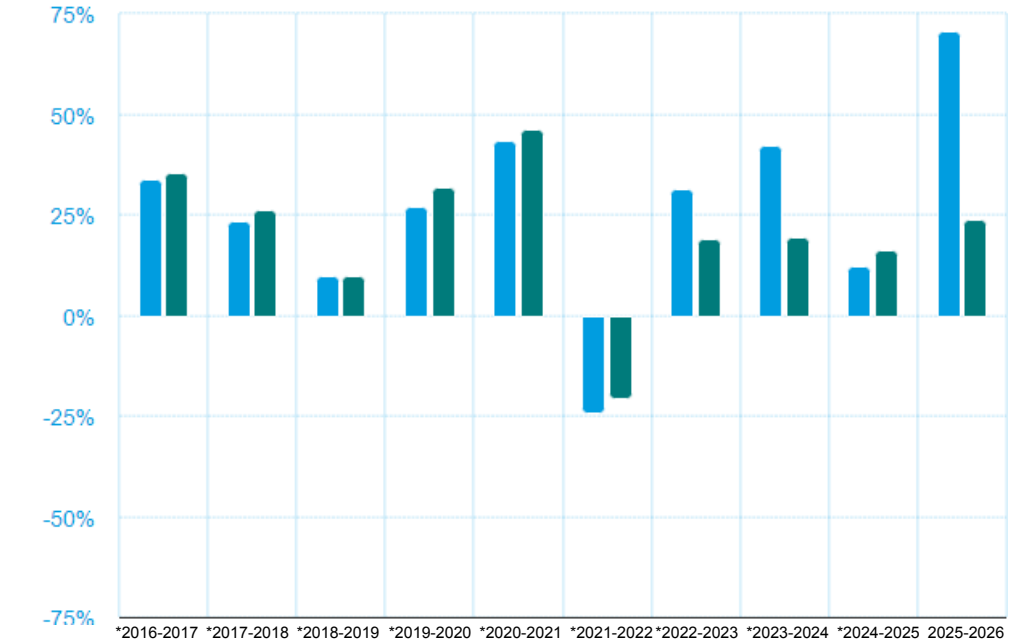
Classic Shares

BE6213774514

KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in USD	33.6%	23.4%	10.0%	27.2%	43.3%	-24.4%	31.3%	42.4%	12.2%	70.6%
in USD	35.5%	26.1%	9.9%	31.8%	46.0%	-20.5%	18.9%	19.4%	16.2%	23.7%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6213773508	USD	70.70%	23.68%	39.74%	19.70%	22.08%	10.16%	24.53%	19.35%	27/06/1997	8.32%
DIS	BE6213774514	USD	70.62%	23.68%	39.69%	19.70%	22.04%	10.16%	24.50%	19.35%	27/06/1997	8.31%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

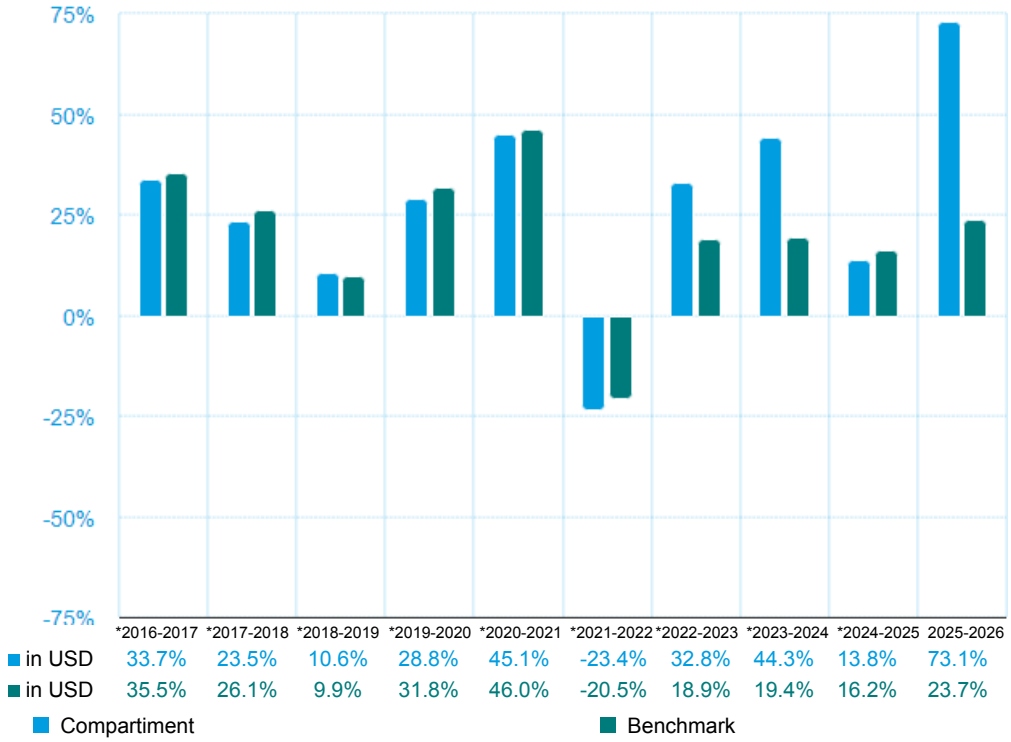
Institutional B Shares

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in USD	33.7%	23.5%	10.6%	28.8%	45.1%	-23.4%	32.8%	44.3%	13.8%	73.1%
in USD	35.5%	26.1%	9.9%	31.8%	46.0%	-20.5%	18.9%	19.4%	16.2%	23.7%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228907521	USD	73.11%	23.68%	41.65%	19.70%	23.66%	10.16%	25.75%	19.35%	25/11/2011	20.88%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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.

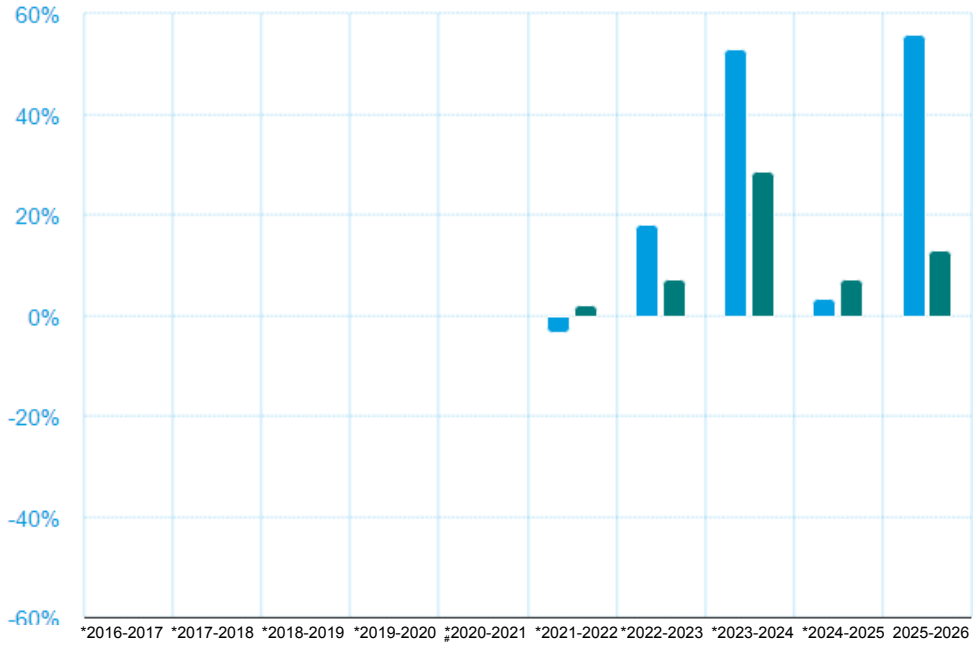
Classic Shares K&H HUF

BE6323645216

KBC Equity Fund We Digitize Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



in HUF	-3.4%	18.0%	53.1%	3.4%	55.8%
in HUF	2.0%	7.1%	28.7%	7.3%	13.1%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323645216	HUF	55.80%	13.08%	35.12%	16.02%	22.97%	11.28%			01/10/2020	24.29%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares K&H HUF

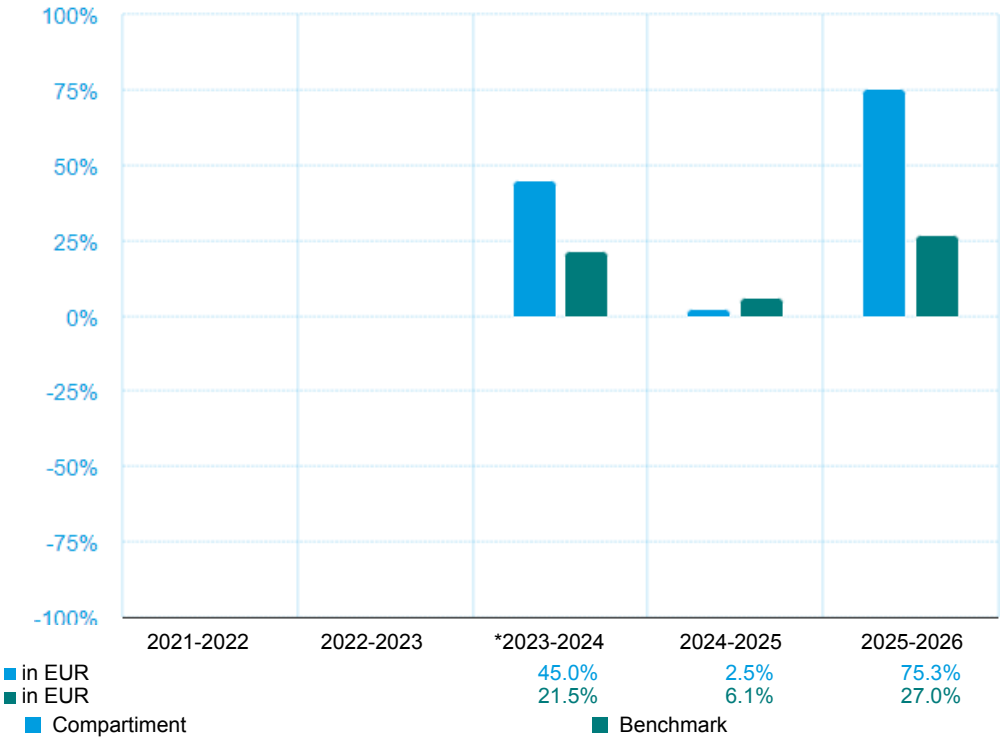
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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 EUR

BE6336587629

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



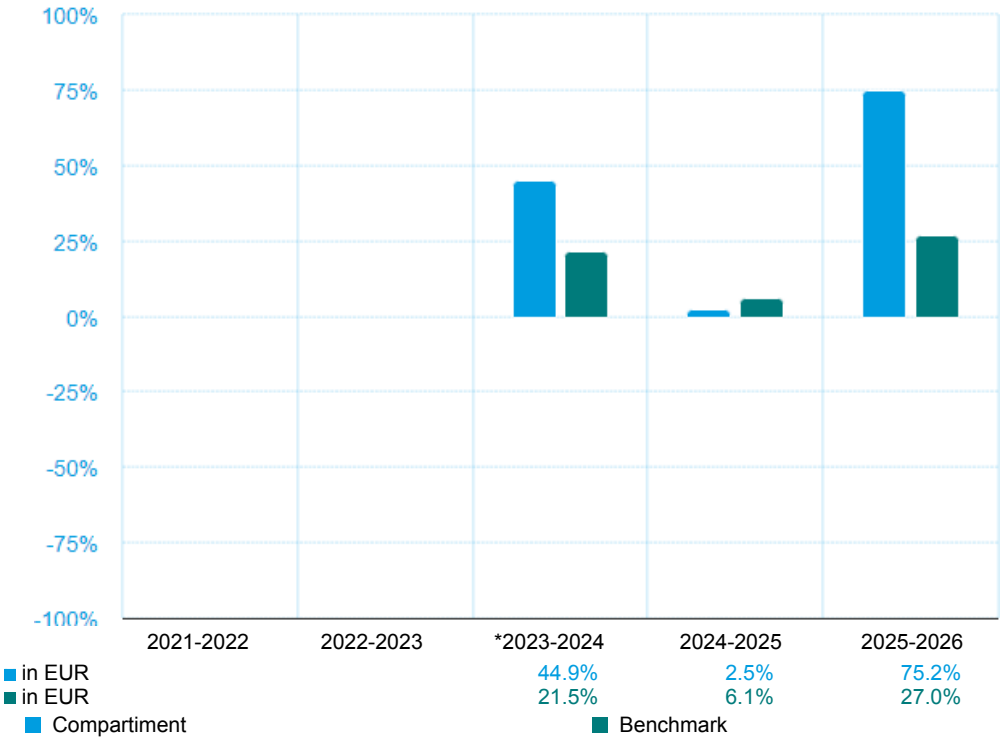
* These performances were achieved under circumstances that no longer apply

Classic Shares EUR

BE6336588635

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6336587629	EUR	75.33%	26.98%	37.60%	17.84%					14/09/2022	33.91%
DIS	BE6336588635	EUR	75.18%	26.98%	37.52%	17.84%					14/09/2022	33.95%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

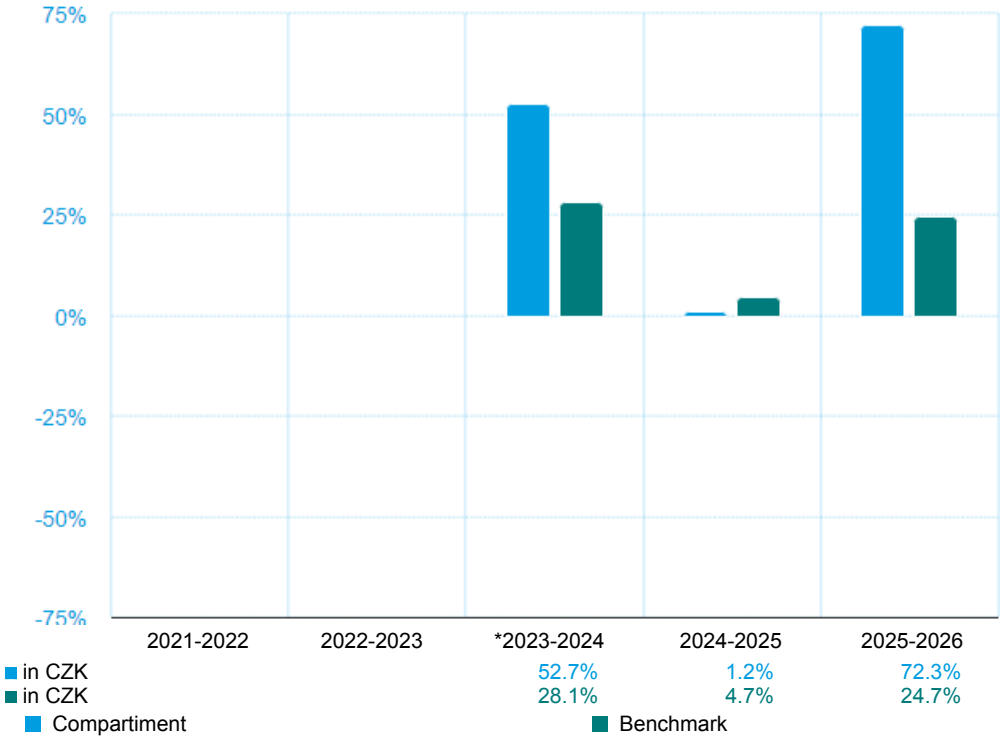
Classic Shares CSOB CZK

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339813873	CZK	72.27%	24.67%	38.57%	18.68%					28/04/2023	43.24%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,878%
Transaction costs: 0,219%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,921%
Transaction costs: 0,219%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,501%
Transaction costs: 0,216%

Classic Shares K&H HUF Capitalisation :
Management fees and other administrative or operating costs: 2,059%
Transaction costs: 0,218%

Classic Shares EUR Capitalisation :
Management fees and other administrative or operating costs: 1,839%
Transaction costs: 0,218%

Classic Shares EUR Distribution :
Management fees and other administrative or operating costs: 1,920%
Transaction costs: 0,219%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,758%
Transaction costs: 0,218%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58.79% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

		assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund We Like Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	1 October 1999
Initial subscription price:	500 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	1 October 1999
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	268.07 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	1 March 2016
Initial subscription price:	1 000 CZK
Currency:	CZK
Classic Shares K&H HUF Capitalisation	
Launch date:	17 September 2024
Initial subscription price:	1 000 HUF
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:
- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund We Like Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

Net asset value volatility can be high due to portfolio composition.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

The first half of the year was a roller coaster for We Like, as we had the US-Iran conflict break out and a cycle of worry and excitement around AI and what it can do for the global economy and for stock markets.

The beginning of the year and through April was a weak period for the fund, as a lot of companies in our fund (in Media, Travel, and other themes) were swept up in the "AI Losers" narrative and that hurt their performance, which was compounded by the US-Iran conflict starting. Obviously, high oil prices and worries about war and the economy are not helpful for companies that base their businesses on consumers' discretionary spending, and that was felt in the portfolio.

The second quarter of the year was materially better, and as of the time of writing the fund has recovered back to breakeven for the year. Despite good performance in Q2, the market was rightly focused and enthusiastic about the semiconductors and AI-infrastructure companies that were delivering massive surprises in their earnings reports. We Like does not invest in those companies, as they don't fit the fund's objective and mandate; therefore, We Like lagged the market in Q2 as most gains accrued to AI infrastructure buildout beneficiaries like semis, power, electrical equipment, etc.

Overall, the year has been a roller coaster and the market is not focused on the kind of companies we invest in, as the AI infrastructure companies are seeing much more meaningful surprises and offer more opportunities for investors to make (or lose) larger amounts of capital. However, the companies in the fund are performing broadly well at a fundamental level and we think those fundamentals will eventually attract capital back to these areas of the market.

2.1.8. Future policy

Looking forward, we have changed a bit the way we manage the fund to be able to act faster when companies' level of quality is changing.

In the past we have sometimes been too slow to react when a company we own was deteriorating in quality and we ended up selling at a loss or at a smaller profit than we could have. We have introduced some tweaks to our portfolio management process to be more on top of these changes and be capable of reacting faster to such developments, whether positive or negative.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares K&H HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	145,939,583.53	160,217,101.62
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		620,274.00
C.	Shares and similar instruments		
	a) Shares	146,492,370.26	160,337,520.17
	Of which securities lent		582,420.00
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	25,438.54	0.02
B.	Payables		
	a) Accounts payable (-)	-100,808.33	-19.96
	c) Borrowings (-)	-460,098.04	-673,221.32
	d) Collateral (-)		-620,274.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	24,184.95	491,996.08
VI.	**Accruals and deferrals**		
B.	Accrued income	134,532.29	216,767.99
C.	Accrued expense (-)	-176,036.14	-155,941.36
	TOTAL SHAREHOLDERS' EQUITY	145,939,583.53	160,217,101.62
A.	**Capital**	153,193,624.24	164,786,843.36
B.	**Income equalization**	-16,114.82	2,414.28
D.	**Result of the period**	-7,237,925.89	-4,572,156.02

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		620,274.00
IX.	Financial instruments lent		582,420.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
B.	Money market instruments		19.15
C.	Shares and similar instruments		
	a) Shares	-9,083,938.07	4,507,810.79
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,204,938.33	-8,951,835.83
	Det.section I gains and losses on investments		
	Realised gains on investments	8,721,567.42	18,440,295.66
	Unrealised gains on investments	-10,126,635.75	-14,607,265.13
	Realised losses on investments	-7,085,179.81	-2,795,143.80
	Unrealised losses on investments	1,611,248.40	-5,481,892.62
II.	**Investment income and expenses**		
A.	Dividends	1,126,124.97	1,338,938.77
B.	Interests		
	a) Securities and money market instruments	268.90	5,200.04
	b) Cash at bank and in hand and deposits	1,851.49	6,590.61
C.	Interest on borrowings (-)	-9,857.92	-1,946.42
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		21,589.10
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-42,347.08	-30,146.58
B.	Financial expenses (-)	-103.48	-98.61
C.	Custodian's fee (-)	-30,882.46	-32,151.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-929,455.71	-983,661.68
	Institutional B Shares	0.00	-2,387.20
	Classic Shares CSOB CZK	-235,403.49	-225,959.75
	Classic Shares K&H HUF	-57,842.52	-43,820.56
	b) Administration and accounting management	-75,847.94	-78,743.85
E.	Administrative expenses (-)	29.92	22.41
F.	Formation and organisation expenses (-)	-263.74	-329.08
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-2,974.93	-6,893.71
J.	Taxes		
	Classic Shares	-42,586.33	-96,280.76
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	-65.37	15,895.71
	Classic Shares K&H HUF	-13.72	1,055.68
L.	Other expenses (-)	-7,461.69	-15,022.33
	Income and expenditure for the period		
	Subtotal II + III + IV	-306,912.66	-128,150.13
V.	**Profit (loss) on ordinary activities before tax**	-7,185,912.40	-4,572,156.02
VI.	**Income taxes**	-52,013.49	
VII.	**Result of the period**	-7,237,925.89	-4,572,156.02

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Like Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Argentinia								
Exchange-listed shares	MERCADOLIBRE INC -	402.00	USD	1,697.390	596,825.66		0.41	0.41
Australia								
Exchange-listed shares	EVOLUTION MINING LTD -	58,940.00	AUD	11.750	419,658.16		0.29	0.29
Exchange-listed shares	MACQUARIE GROUP LTD -	4,885.00	AUD	250.290	740,893.43		0.51	0.51
Belgium								
Exchange-listed shares	D'IETEREN -	7,299.00	EUR	170.400	1,243,749.60		0.85	0.85
Exchange-listed shares	KBC GROUP -	4,724.00	EUR	119.300	563,573.20		0.39	0.39
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	7,516.00	CAD	220.360	1,021,065.16		0.70	0.70
Exchange-listed shares	ROYAL BK CANADA -	13,253.00	CAD	293.680	2,399,509.59		1.64	1.64
Exchange-listed shares	SILVER WHEATON CORP -	13,081.00	CAD	159.540	1,286,602.69		0.88	0.88
Cayman Islands								
Exchange-listed shares	FUTU HOLDINGS LTD -	2,249.00	USD	93.740	184,397.15		0.13	0.13
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	36,599.00	USD	13.360	427,676.59		0.29	0.29
Exchange-listed shares	SEA LTD -	4,382.00	USD	95.830	367,293.85		0.25	0.25
Exchange-listed shares	TRIP.COM GROUP LTD -	11,557.00	HKD	311.600	401,654.61		0.27	0.28
Exchange-listed shares	XPENG INC -	35,366.00	HKD	50.650	199,790.84		0.14	0.14
China								
Exchange-listed shares	ANTA SPORTS PRODUCTS LTD -	41,236.00	HKD	71.050	326,776.49		0.22	0.22
Exchange-listed shares	BYD CO LTD -	54,721.00	HKD	72.450	442,183.57		0.30	0.30
Exchange-listed shares	CHINA CONSTRUCTION BANK -	867,537.00	HKD	8.070	780,857.40		0.53	0.54
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	216,693.00	HKD	16.860	407,485.95		0.28	0.28
Exchange-listed shares	MEITUAN DIANPING -	79,834.00	HKD	68.500	609,942.16		0.42	0.42
Exchange-listed shares	PINDUODUO INC -	4,546.00	USD	76.280	303,305.24		0.21	0.21
France								
Exchange-listed shares	BNP PARIBAS SA -	4,145.00	EUR	102.140	423,370.30		0.29	0.29
Exchange-listed shares	HERMES INTL. (PAR)	1,094.00	EUR	1,598.000	1,748,212.00		1.19	1.20
Exchange-listed shares	KERING -	1,207.00	EUR	247.300	298,491.10		0.20	0.21
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	4,348.00	EUR	484.100	2,104,866.80		1.44	1.44
Exchange-listed shares	MICHELIN (PAR)	9,334.00	EUR	33.750	315,022.50		0.22	0.22
Exchange-listed shares	SOCIETE GENERALE SA -	8,873.00	EUR	77.370	686,504.01		0.47	0.47
Germany								
Exchange-listed shares	ADIDAS AG -	1,830.00	EUR	179.400	328,302.00		0.22	0.23
Exchange-listed shares	DEUTSCHE BANK AG REG	18,922.00	EUR	29.625	560,564.25		0.38	0.38
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	133,389.00	HKD	92.850	1,381,376.66		0.94	0.95
Exchange-listed shares	BOC HONG KONG HOLD LTD -	153,691.00	HKD	42.380	726,473.17		0.50	0.50
India								
Exchange-listed shares	HDFC BANK LTD -	38,549.00	INR	797.950	284,228.63		0.19	0.20
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	13,310.00	INR	3,068.800	377,420.66		0.26	0.26
Ireland								
Exchange-listed shares	RYANAIR HOLDINGS PLC (DUB)	32,199.00	EUR	27.350	880,642.65		0.60	0.60
Italy								
Exchange-listed shares	INTESA SANPAOLO SPA -	99,243.00	EUR	5.990	594,465.57		0.41	0.41
Exchange-listed shares	UNICREDIT SPA -	8,668.00	EUR	78.260	678,357.68		0.46	0.47

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Japan								
Exchange-listed shares	ASICS CORPORATION -	12,900.00	JPY	4,375.000	303,729.79		0.21	0.21
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	90,600.00	JPY	3,207.000	1,563,676.03		1.07	1.07
Exchange-listed shares	NINTENDO CO -	18,200.00	JPY	6,815.000	667,508.61		0.46	0.46
Exchange-listed shares	NOMURA HOLDINGS INC -	38,800.00	JPY	1,413.500	295,152.97		0.20	0.20
Exchange-listed shares	SUMITOMO ELECTR. -	43,200.00	JPY	2,927.000	680,496.80		0.47	0.47
Exchange-listed shares	TOYOTA MOTOR CREDIT -	117,100.00	JPY	2,725.000	1,717,287.55		1.17	1.18
Netherlands								
Exchange-listed shares	FERRARI NV -	4,625.00	EUR	324.350	1,500,118.75		1.02	1.03
Exchange-listed shares	ING GROEP NV -	19,667.00	EUR	27.670	544,185.89		0.37	0.37
Exchange-listed shares	PROSUS NV -	6,122.00	EUR	37.990	232,574.78		0.16	0.16
Singapore								
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	34,400.00	SGD	39.760	924,900.40		0.63	0.63
South Africa								
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	8,552.00	ZAR	1,327.830	605,997.75		0.41	0.42
Exchange-listed shares	GOLD FIELDS LTD -	12,322.00	ZAR	550.950	362,288.24		0.25	0.25
South Korea								
Exchange-listed shares	HYUNDAI MOBIS -	831.00	KRW	500,000.000	234,571.53		0.16	0.16
Exchange-listed shares	HYUNDAI MOTOR -	2,379.00	KRW	495,000.000	664,819.76		0.45	0.46
Exchange-listed shares	KB FINANCIAL GROUP INC -	6,506.00	KRW	159,000.000	584,003.51		0.40	0.40
Exchange-listed shares	KIA MOTORS CORP. -	3,393.00	KRW	138,000.000	264,342.64		0.18	0.18
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	2,841.00	KRW	221,000.000	354,460.45		0.24	0.24
Spain								
Exchange-listed shares	AMADEUS IT GROUP SA -	12,738.00	EUR	51.080	650,657.04		0.44	0.45
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	29,897.00	EUR	12.084	361,275.35		0.25	0.25
Sweden								
Exchange-listed shares	EQT AB -	17,999.00	SEK	274.000	445,703.85		0.30	0.31
Switzerland								
Exchange-listed shares	UBS GROUP AG -	49,410.00	CHF	40.060	2,146,250.74		1.47	1.47
Taiwan								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	396,081.00	TWD	71.000	772,118.74		0.53	0.53
U.K.								
Exchange-listed shares	COMPASS GROUP -	42,548.00	USD	32.300	1,202,047.06		0.82	0.82
Exchange-listed shares	HSBC HOLDING PLC -	64,439.00	GBP	14.308	1,070,336.30		0.73	0.73
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,294.00	USD	172.250	345,614.89		0.24	0.24
Exchange-listed shares	RELX PLC -	44,223.00	GBP	23.660	1,214,662.07		0.83	0.83
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	88,172.00	GBP	6.670	682,730.11		0.47	0.47
Exchange-listed shares	3IGROUP -	35,595.00	GBP	24.860	1,027,265.38		0.70	0.70
Exchange-listed shares	4IMPRINT GROUP PLC -	7,895.00	GBP	36.800	337,281.47		0.23	0.23
U.S.A.								
Exchange-listed shares	AIRBNB INC -	9,071.00	USD	143.100	1,135,362.63		0.78	0.78
Exchange-listed shares	AMAZON COMM. INC. -	34,290.00	USD	238.340	7,148,323.80		4.88	4.90
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,601.00	USD	458.760	642,416.48		0.44	0.44
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	3,266.00	USD	118.310	337,969.44		0.23	0.23
Exchange-listed shares	APPLE INC -	24,289.00	USD	289.360	6,147,349.81		4.20	4.21
Exchange-listed shares	AUTOZONE INC. -	392.00	USD	3,195.940	1,095,782.80		0.75	0.75
Exchange-listed shares	BANK OF AMERICA CORP -	33,793.00	USD	56.980	1,684,181.88		1.15	1.15
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	12,374.00	USD	144.610	1,565,122.14		1.07	1.07
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	7,564.00	USD	500.390	3,310,548.38		2.26	2.27
Exchange-listed shares	BLACKSTONE GROUP LP -	11,297.00	USD	117.670	1,162,702.69		0.79	0.80
Exchange-listed shares	BOOKING HOLDINGS INC -	12,945.00	USD	178.240	2,018,120.18		1.38	1.38
Exchange-listed shares	CARVANA CO -	8,501.00	USD	65.820	489,404.20		0.33	0.34
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	24,373.00	USD	34.000	724,815.88		0.50	0.50
Exchange-listed shares	CITIGROUP INC -	7,093.00	USD	139.960	868,307.78		0.59	0.60
Exchange-listed shares	DARDEN RESTAURANTS -	3,372.00	USD	206.010	607,597.06		0.42	0.42
Exchange-listed shares	DISCOVERY INC -A-	33,988.00	USD	26.660	792,547.96		0.54	0.54
Exchange-listed shares	DOORDASH INC -	5,926.00	USD	184.530	956,463.55		0.65	0.66
Exchange-listed shares	DUTCH BROS INC -	4,977.00	USD	71.810	312,602.44		0.21	0.21
Exchange-listed shares	EBAY INC. -	3,394.00	USD	111.750	331,741.01		0.23	0.23
Exchange-listed shares	FACEBOOK INC -	14,865.00	USD	563.290	7,323,804.64		5.00	5.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FORD MOTOR CY -	43,369.00	USD	13.900	527,271.14		0.36	0.36
Exchange-listed shares	GEN.MOTORS -	11,597.00	USD	77.080	781,856.70		0.53	0.54
Exchange-listed shares	GOLDMAN SACHS -	4,822.00	USD	1,011.370	4,265,569.96		2.91	2.92
Exchange-listed shares	GOOGLE INC -C-	20,752.00	USD	353.330	6,413,280.99		4.38	4.39
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	4,488.00	USD	330.460	1,297,213.75		0.89	0.89
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	15,243.00	USD	87.040	1,160,457.20		0.79	0.80
Exchange-listed shares	JPMORGAN CHASE & CO -	8,460.00	USD	327.330	2,422,121.75		1.65	1.66
Exchange-listed shares	LPL FINANCIAL HOLDINGS INC -	1,694.00	USD	281.680	417,358.45		0.28	0.29
Exchange-listed shares	MARRIOTT INTERNATIONAL -	3,427.00	USD	370.590	1,110,829.99		0.76	0.76
Exchange-listed shares	MC DONALD'S CORP -	11,050.00	USD	270.310	2,612,547.45		1.78	1.79
Exchange-listed shares	MICROSOFT CORP -	19,206.00	USD	373.020	6,266,266.18		4.28	4.29
Exchange-listed shares	MORGAN STANLEY -	21,778.00	USD	209.040	3,981,871.00		2.72	2.73
Exchange-listed shares	NETFLIX INC -	81,946.00	USD	71.400	5,117,593.28		3.49	3.51
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	17,529.00	AUD	134.520	1,428,866.57		0.98	0.98
Exchange-listed shares	NIKE B	8,052.00	USD	41.050	289,105.75		0.20	0.20
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	17,354.00	USD	92.090	1,397,821.97		0.95	0.96
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,176.00	USD	246.220	468,621.29		0.32	0.32
Exchange-listed shares	ROBINHOOD MARKETS INC -	10,758.00	USD	100.280	943,595.07		0.64	0.65
Exchange-listed shares	ROBLOX CORP -	9,238.00	USD	54.380	439,396.87		0.30	0.30
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	3,966.00	USD	317.530	1,101,481.66		0.75	0.76
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	27,994.00	USD	92.270	2,259,255.12		1.54	1.55
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	4,024.00	USD	459.130	1,615,970.54		1.10	1.11
Exchange-listed shares	STARBUCKS CORP -	8,685.00	USD	102.190	776,279.32		0.53	0.53
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	7,293.00	USD	249.980	1,594,598.22		1.09	1.09
Exchange-listed shares	TAPESTRY INC -	2,627.00	USD	146.380	336,342.39		0.23	0.23
Exchange-listed shares	TESLA INC -	14,192.00	USD	420.600	5,220,987.67		3.56	3.58
Exchange-listed shares	UBER TECHNOLOGIES INC -	46,938.00	USD	72.160	2,962,517.34		2.02	2.03
Exchange-listed shares	ULTA BEAUTY INC -	656.00	USD	450.980	258,762.25		0.18	0.18
Exchange-listed shares	WALT DISNEY -	33,226.00	USD	96.250	2,797,168.28		1.91	1.92
Exchange-listed shares	WELLS FARGO COMPANY -	8,548.00	USD	82.640	617,866.46		0.42	0.42
Exchange-listed shares	WINGSTOP INC -	2,232.00	USD	173.410	338,538.55		0.23	0.23
Exchange-listed shares	YUM| BRANDS INC -	5,351.00	USD	159.860	748,194.58		0.51	0.51
Total shares					146,492,370.26		100.00	100.38
TOTAL SECURITIES PORTFOLIO					146,492,370.26		100.00	100.38
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	135.18	AUD	1.000	81.91		0.00	0.00
Demand accounts	KBC GROUP CAD	7,252.90	CAD	1.000	4,471.42		0.00	0.00
Demand accounts	KBC GROUP CHF	-397.34	CHF	1.000	-430.84		0.00	0.00
Demand accounts	KBC GROUP CZK	-677,130.69	CZK	1.000	-27,902.76		0.00	-0.02
Demand accounts	KBC GROUP DKK	189.57	DKK	1.000	25.36		0.00	0.00
Demand accounts	KBC GROUP EURO	-420,296.80	EUR	1.000	-420,296.80		0.00	-0.29
Demand accounts	KBC GROUP GBP	-720.61	GBP	1.000	-836.55		0.00	-0.00
Demand accounts	KBC GROUP HKD	1,967.44	HKD	1.000	219.44		0.00	0.00
Demand accounts	KBC GROUP HUF	181,110.41	HUF	1.000	508.84		0.00	0.00
Demand accounts	KBC GROUP JPY	2,617,340.00	JPY	1.000	14,085.74		0.00	0.01
Demand accounts	KBC GROUP MXN	18.36	MXN	1.000	0.92		0.00	0.00
Demand accounts	KBC GROUP NOK	0.34	NOK	1.000	0.03		0.00	0.00
Demand accounts	KBC GROUP PLN	0.17	PLN	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP SEK	53,015.30	SEK	1.000	4,791.25		0.00	0.00
Demand accounts	KBC GROUP SGD	-32.87	SGD	1.000	-22.23		0.00	0.00
Demand accounts	KBC GROUP TRY	0.07	TRY	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP USD	-10,951.04	USD	1.000	-9,578.45		0.00	-0.01
Demand accounts	KBC GROUP ZAR	-19,308.55	ZAR	1.000	-1,030.41		0.00	-0.00
Total demand accounts					-435,913.09		0.00	-0.30
TOTAL CASH AT BANK AND IN HAND					-435,913.09		0.00	-0.30
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP CZK RECEIVABLE	397,153.38	CZK	1.000	16,365.64		0.00	0.01
Receivables	KBC GROUP EUR RECEIVABLE	9,072.90	EUR	1.000	9,072.90		0.00	0.01
Total receivables					25,438.54		0.00	0.02
Payables								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Payables KBC GROUP CZK PAYABLE	-189,022.85	CZK	1.000	-7,789.13		0.00	-0.01
Payables KBC GROUP EUR PAYABLE	-93,019.20	EUR	1.000	-93,019.20		0.00	-0.06
Payables				-100,808.33		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				-75,369.79		0.00	-0.05
OTHER							
Interest receivable Interest receivable		EUR		129,613.83		0.00	0.09
Accrued interest Accrued interest		EUR		4,918.46		0.00	0.00
Expenses payable Expenses payable		EUR		-176,036.14		0.00	-0.12
TOTAL OTHER				-41,503.85		0.00	-0.03
TOTAL NET ASSETS				145,939,583.53		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	0.21	0.52	0.69	0.79
Belgium	0.22	0.23	0.55	1.23
Brazil	0.00	0.00	0.32	0.29
Canada	2.99	3.03	3.52	3.21
Switzerland	0.99	1.03	1.30	1.47
China	4.24	3.79	3.82	3.31
Germany	0.87	0.70	1.03	0.61
Denmark	1.01	0.00	0.00	0.00
Spain	0.43	0.47	0.40	0.69
France	5.60	4.87	5.78	3.81
United Kingdom	7.32	5.46	3.87	4.01
Hong Kong	0.54	0.42	0.67	0.62
Ireland	0.00	0.00	0.24	0.60
India	0.23	0.44	0.22	0.45
Italy	2.88	3.04	2.32	1.89
Japan	2.26	4.34	3.58	3.57
Korea, Republic of	0.00	0.28	0.54	1.44
Netherlands	1.77	1.58	2.25	0.53
Sweden	2.28	3.30	3.28	1.41
Singapore	0.55	1.31	0.80	0.88
Taiwan	0.46	0.31	0.33	0.53
United States of America	64.46	64.56	63.90	67.99
undefined	0.70	0.01	0.00	0.00
South Africa	0.00	0.31	0.58	0.66
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	27.02	28.79	25.58	23.72
Consumer Discretionary Products	14.89	13.05	12.42	12.79
Consumer Discretionary Services	9.89	9.56	7.77	7.25
Retail & Wholesale - Discretionary	10.83	10.03	10.91	10.20
Consumer Staple Products	1.11	0.91	0.63	0.00
Banking	9.27	10.98	13.36	14.63
Financial Services	15.52	13.47	13.82	14.46
Insurance	0.00	0.00	0.00	2.26
Industrial Services	2.13	1.00	2.05	2.25
Materials	1.23	2.03	3.37	3.50
Tech Hardware & Semiconductors	4.20	6.00	5.78	4.65
Software & Tech Services	3.92	4.17	4.31	4.28
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.21	1.10	1.64	1.78
Canadian dollar	2.99	3.03	3.52	3.23

Swiss franc	0.99	1.03	1.30	1.47
Czech koruna	0.16	0.13	-0.00	-0.01
Danish krone	1.01	0.00	0.00	0.00
Euro	10.99	10.19	12.55	8.99
Pound sterling	7.36	5.48	3.88	2.98
Hong Kong dollar	4.01	4.16	3.93	3.64
Hungarian forint	0.64	0.08	-0.00	0.00
Indian rupee	0.23	0.44	0.22	0.45
Japanese yen	2.29	4.38	3.59	3.59
Won	0.00	0.28	0.54	1.44
Mexican peso	0.00	0.00	0.00	0.00
Norwegian krone	-0.00	-0.00	0.00	0.00
Swedish krona	1.58	2.22	2.41	0.31
Singapore dollar	0.55	0.54	0.51	0.63
New Taiwan dollar	0.46	0.31	0.33	0.53
US dollar	66.54	66.30	65.01	70.31
South African rand	0.00	0.31	0.59	0.66
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)

	1st half of year
Purchases	29,485,186.99
Sales	41,214,418.01
Total 1	70,699,605.00
Subscriptions	4,721,436.60
Redemptions	15,751,044.20
Total 2	20,472,480.80
Monthly average of total assets	152,849,943.24
Turnover rate	32.86%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	30,867.74	28,599.52	57,189.16	59,358.83	354,354.07	408,433.83	762,787.90
2025 - 12	63,562.30	17,104.08	53,023.26	54,098.80	364,893.12	371,439.12	736,332.24
2026 - 06	13,218.03	946.03	32,420.71	38,154.91	345,690.44	334,230.23	679,920.67

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,428,592.48	3,504,558.97	9,781,273.22	7,315,405.71
2025 - 12	12,572,009.17	2,390,684.01	10,396,291.31	7,638,717.74
2026 - 06	2,551,312.07	129,016.15	6,289,273.00	5,206,143.03

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	128,527,427.37	197.67	143.19
2025 - 12	126,454,670.09	200.79	143.20
2026 - 06	111,400,747.37	191.90	134.83

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	3,544.75		6,997.62		22,459.00		22,459.00
2025 - 12	0.00		22,459.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,812,926.81		7,616,098.03	
2025 - 12	0.00		28,785,475.71	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	28,874,519.57	1,285.65	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	46,153.65		37,691.97		329,400.77		329,400.77
2025 - 12	79,657.16		38,058.27		370,999.66		370,999.66
2026 - 06	19,937.91		39,717.51		351,220.07		351,220.07

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	84,956,755.71		67,986,200.59	
2025 - 12	163,736,812.38		77,616,652.38	
2026 - 06	39,826,853.14		79,286,429.60	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	695,268,608.07	2,110.70	
2025 - 12	31,647,552.18	2,061.94	
2026 - 06	695,318,001.20	1,979.72	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	702,621.00		0.00		702,621.00		702,621.00
2025 - 12	1,751,654.65		200,299.20		2,253,976.45		2,253,976.45
2026 - 06	138,988.38		342,827.51		2,050,137.33		2,050,137.33

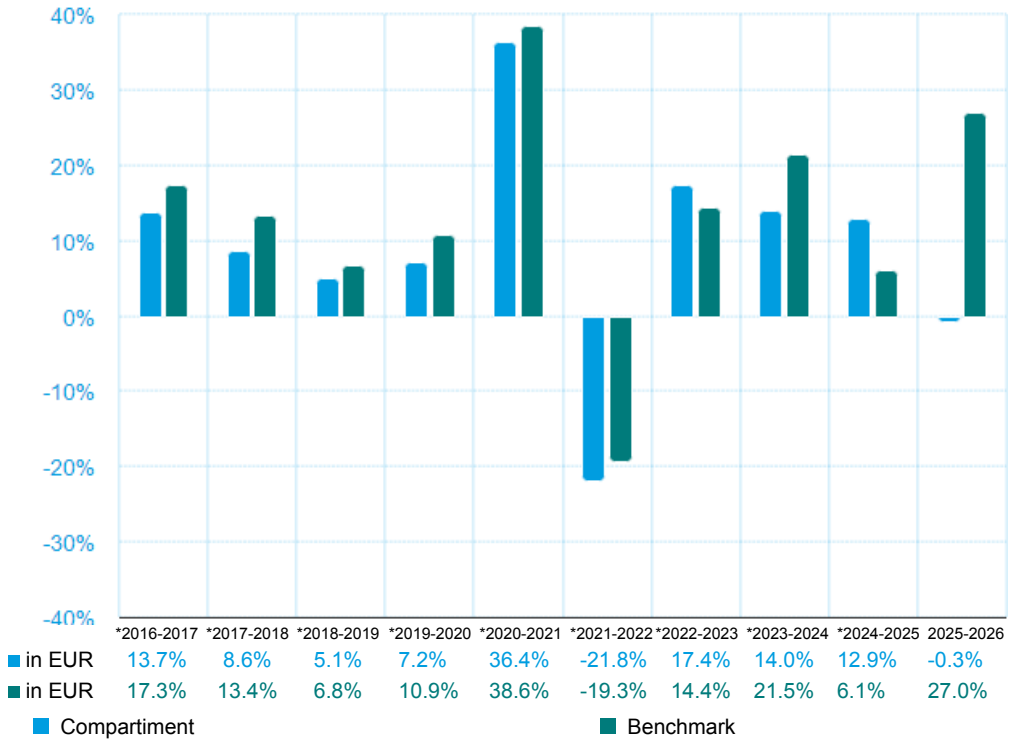
Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	837,441,724.72		0.00	
2025 - 12	2,103,534,787.58		231,936,138.25	
2026 - 06	148,108,073.52		371,505,692.74	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	857,664,726.81	1,220.52	
2025 - 12	6,777,282.49	1,154.12	
2026 - 06	2,095,196,230.00	1,021.86	

2.4.5. Performance figures

Classic Shares

BE0171890065
KBC Equity Fund We Like Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



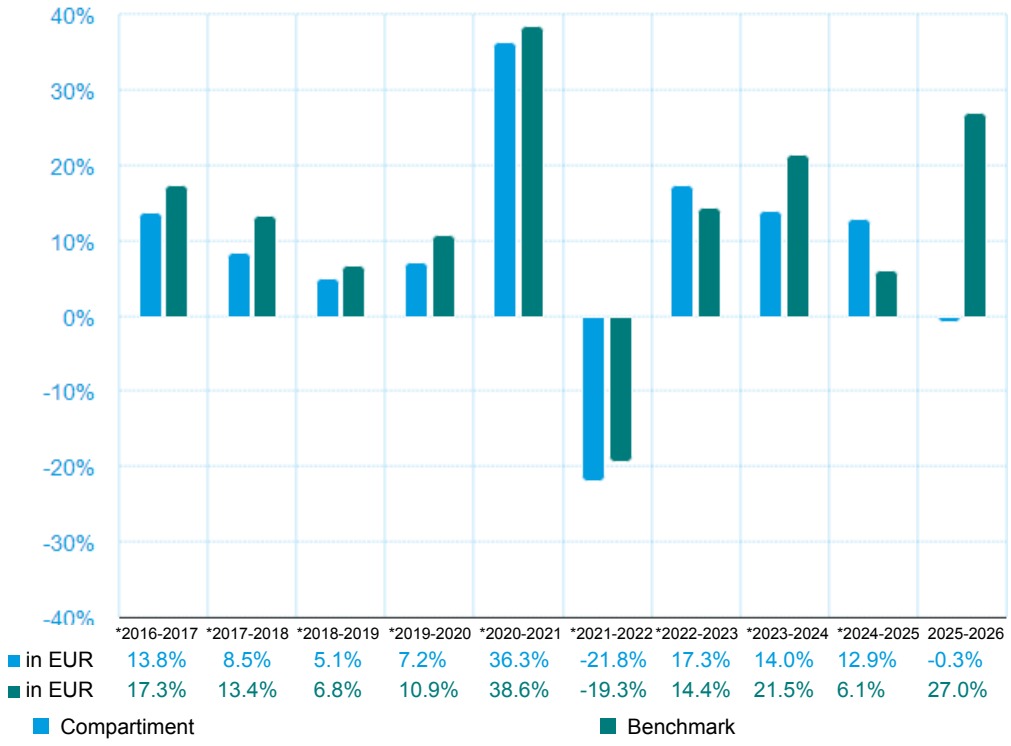
	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	13.7%	8.6%	5.1%	7.2%	36.4%	-21.8%	17.4%	14.0%	12.9%	-0.3%
in EUR	17.3%	13.4%	6.8%	10.9%	38.6%	-19.3%	14.4%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0171889059
KBC Equity Fund We Like Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	13.8%	8.5%	5.1%	7.2%	36.3%	-21.8%	17.3%	14.0%	12.9%	-0.3%
in EUR	17.3%	13.4%	6.8%	10.9%	38.6%	-19.3%	14.4%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0171890065	EUR	-0.30%	26.98%	8.66%	17.84%	3.33%	8.61%	8.38%	12.67%	01/10/1999	3.17%
DIS	BE0171889059	EUR	-0.34%	26.98%	8.64%	17.84%	3.30%	8.61%	8.35%	12.67%	01/10/1999	3.15%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

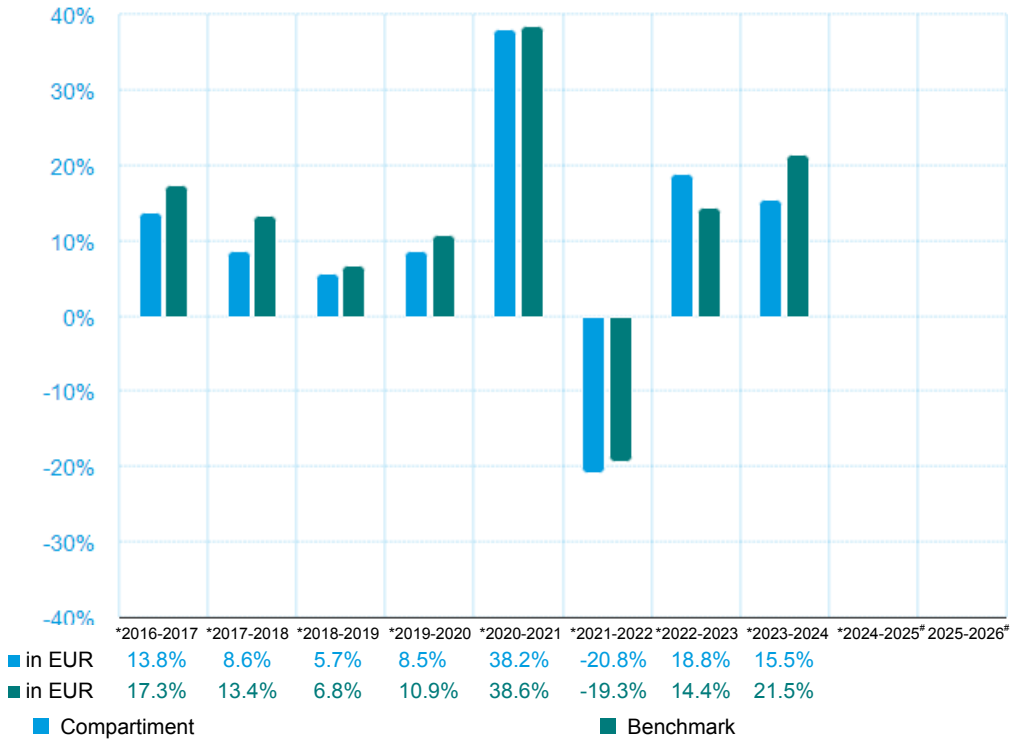
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228539720

KBC Equity Fund We Like Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)

  Return on date D over a period of X years :

  [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.

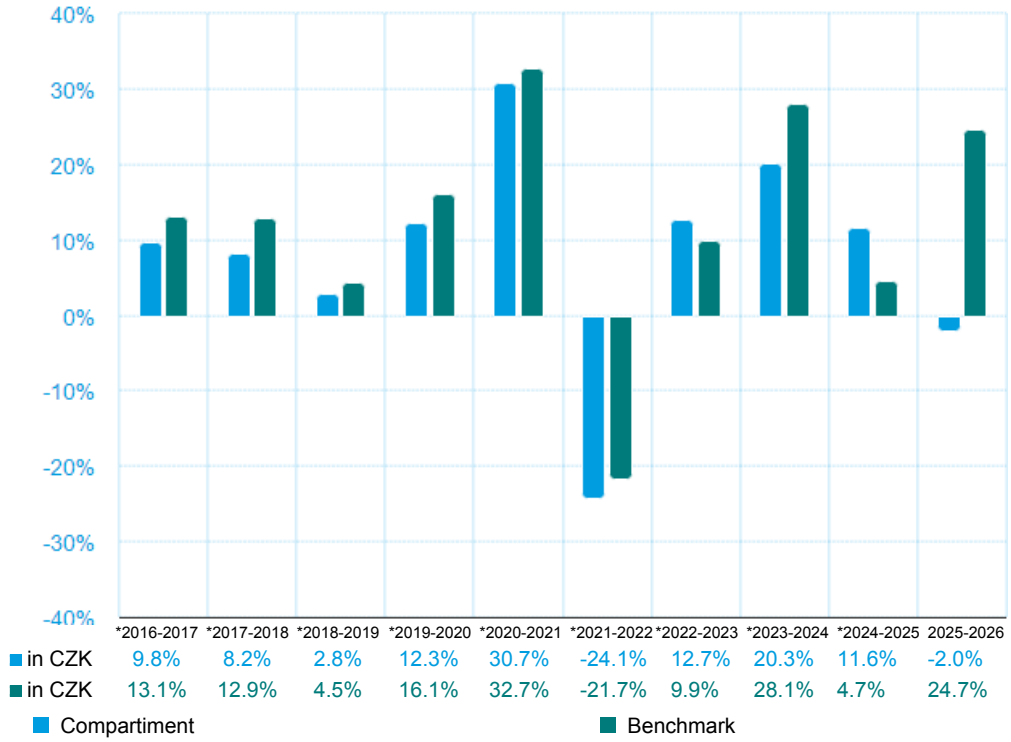
Classic Shares CSOB CZK

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in CZK	9.8%	8.2%	2.8%	12.3%	30.7%	-24.1%	12.7%	20.3%	11.6%	-2.0%
in CZK	13.1%	12.9%	4.5%	16.1%	32.7%	-21.7%	9.9%	28.1%	4.7%	24.7%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6283257820	CZK	-2.01%	24.67%	9.56%	18.68%	2.38%	7.53%	7.27%	11.44%	01/03/2016	6.82%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

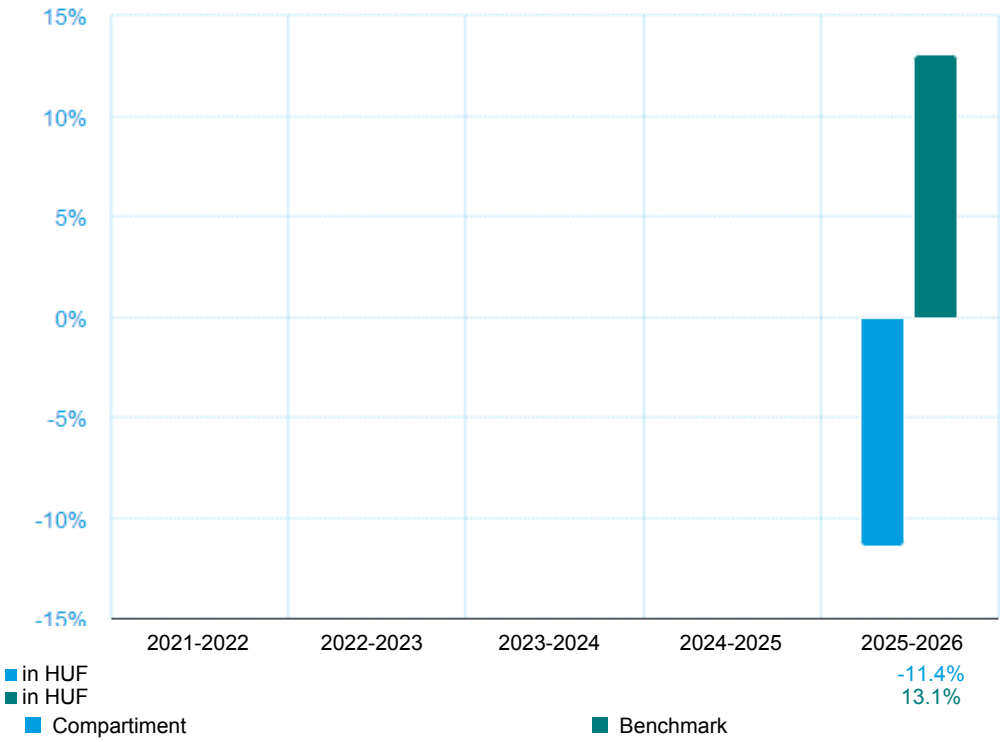
Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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 K&H HUF

BE6354009241
KBC Equity Fund We Like Responsible Investing Classic Shares K&H HUF CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6354009241	HUF	-11.38%	13.08%							17/09/2024	1.22%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,874%
Transaction costs: 0,064%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,907%
Transaction costs: 0,064%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,063%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,766%
Transaction costs: 0,065%

Classic Shares K&H HUF Capitalisation :
Management fees and other administrative or operating costs: 2,072%
Transaction costs: 0,064%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58.88% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 174,78 EUR and for the Management Company 69,91 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 0 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

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

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	268,89	69,91	24,20
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	94,11		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund We Live Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	26 February 1999
Initial subscription price:	500 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	26 February 1999
Initial subscription price:	500 EUR
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	887.07 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	30 November 2022
Initial subscription price:	1 000 CZK
Currency:	CZK
Classic Shares K&H HUF Capitalisation	
Launch date:	17 September 2024
Initial subscription price:	1 000 HUF
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers need in everyday life, such as:
- Utilities for water, Internet and electricity, for example
- Computer equipment, software and communication devices for everyday use
- Food and beverages
- Household goods
- Products for hygiene and daily care
- Household appliances
- DIY items
- Textiles and clothing
- E-commerce
- Everyday banking
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund We Live Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

Net asset value can be high due to porfolio composition.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

The We Live Responsible Investing Fund delivered a return of 6.7% during the first half of 2026, compared with 14.5% for the MSCI All Country World Index.

The fund follows a thematic investment approach, allocating capital across seven long-term structural themes. At the end of the period, the largest portfolio exposures were Daily Banking (36.4%), Utilities & Communication Tools (23.5%), and Stores & Chains (11.6%).

From a performance perspective, Utilities & Communication Tools was the strongest contributor, delivering a return of 16.5%, while E-commerce was the weakest-performing theme, declining 5.2%.

The first quarter began against a relatively stable backdrop, but market conditions soon became more challenging. Several factors contributed to this shift.

Technology and software-related companies came under pressure as investors grappled with the implications of the accelerating AI revolution. Although We Live is not a technology-focused fund, it holds leading e-commerce businesses such as Zalando, Mercado Libre and Alibaba, all of which experienced significant share price weakness amid concerns that artificial intelligence could reshape their business models. In our view, these fears are largely exaggerated. Nevertheless, market sentiment remained firmly dominated by the AI narrative, leading to continued pressure on these stocks. At the same time, several of the world's largest companies, including Alphabet, Microsoft and Amazon, faced growing scrutiny over the scale of their AI-related capital expenditure, contributing to heightened volatility across the sector.

Geopolitical developments also moved to the forefront. The escalation of tensions in the Middle East, including direct U.S. involvement in the conflict with Iran, unsettled global markets. Concerns over a potential disruption of traffic through the Strait of Hormuz drove oil prices sharply higher, making commodities the strongest-performing asset class during the period. Investor attention shifted from AI-related disruption to the risk of renewed inflationary pressures. Government bond yields, which had been trending lower, reversed course, expectations for interest-rate cuts were scaled back, and the U.S. dollar strengthened on the back of rising energy prices.

Rising bond yields weighed on equity markets more broadly. Most sectors faced headwinds, although more defensive areas such as telecommunications, utilities and renewable energy proved relatively resilient.

Market confidence returned during the second quarter as geopolitical tensions eased and the AI-driven investment cycle continued to gain momentum. What began as a rally concentrated in technology gradually broadened across sectors, supported by resilient corporate earnings, lower energy prices and improving economic sentiment.

Despite higher U.S. inflation and a more hawkish Federal Reserve, market leadership remained firmly anchored in companies benefiting from structural growth trends. Continued investment in AI infrastructure, digitalisation and productivity-enhancing technologies reinforced the attractiveness of businesses positioned to benefit from long-term changes in the way people live, work and consume.

2.1.8. Future policy

During the period, we implemented several portfolio adjustments to reflect evolving market conditions and emerging valuation opportunities.

Within Utilities & Communication Tools, we increased our exposure to Asian companies. This reflects the region's growing importance within global technology supply chains, as well as our conviction that rising household wealth, improving investor sentiment and sustained investment in artificial intelligence will create attractive long-term opportunities.

Within the Stores & Chains theme, we reduced risk exposure and adopted a more selective approach towards consumer-facing businesses, reflecting a less favourable risk-reward profile across parts of the sector.

Within Home & Household, we lowered our exposure to homebuilders. While underlying housing demand remains supportive, we believe that the prospect of interest rates remaining higher for longer could continue to weigh on affordability and constrain valuation upside across the sector.

Finally, we took profits in several of our largest technology positions, including Alphabet, Amazon and Apple, following a period of strong share price performance. While we remain positive on their long-term fundamentals and their central role in enabling digitalisation and AI adoption, we believe it is prudent to actively manage position sizes and redeploy capital towards opportunities where the risk-reward balance has become more compelling.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares K&H HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	109,523,330.55	110,448,667.63
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	109,913,531.51	110,919,873.15
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	24,135.07	
B.	Payables		
	a) Accounts payable (-)	-36,892.88	-13.26
	c) Borrowings (-)	-353,176.42	-475,364.55
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	72,418.79	50,586.37
VI.	**Accruals and deferrals**		
B.	Accrued income	33,108.54	71,156.79
C.	Accrued expense (-)	-129,794.06	-117,570.87
	TOTAL SHAREHOLDERS' EQUITY	109,523,330.55	110,448,667.63
A.	**Capital**	103,707,439.27	116,259,729.09
B.	**Income equalization**	-7,811.16	-8,012.28
D.	**Result of the period**	5,823,702.44	-5,803,049.18

	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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	4,440,282.65	1,732,180.13
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,368,730.60	-7,635,620.38
	Det.section I gains and losses on investments		
	Realised gains on investments	4,235,037.13	12,436,594.12
	Unrealised gains on investments	2,083,402.31	-10,299,801.72
	Realised losses on investments	-1,824,496.46	-4,443,943.04
	Unrealised losses on investments	1,315,070.27	-3,596,289.61
II.	**Investment income and expenses**		
A.	Dividends	1,026,835.38	1,114,992.15
B.	Interests		
	a) Securities and money market instruments	3,151.53	3,511.99
	b) Cash at bank and in hand and deposits	980.75	9,456.46
C.	Interest on borrowings (-)	-6,286.99	-1,765.69
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	111.83	31,719.30
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-19,679.09	-27,560.28
B.	Financial expenses (-)	-34.76	-34.49
C.	Custodian's fee (-)	-21,513.73	-23,695.77
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-774,230.24	-816,925.47
	Corporate Wealth Office shares	0.00	0.00
	Institutional B Shares	-2,617.86	-5,791.10
	Classic Shares CSOB CZK	-32,547.35	-26,223.24
	Classic Shares K&H HUF	-40,303.81	-36,324.16
	b) Administration and accounting management	-53,417.59	-56,565.43
E.	Administrative expenses (-)	1.44	0.39
F.	Formation and organisation expenses (-)	-186.67	-235.90
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-2,332.79	-5,720.72
J.	Taxes		
	Classic Shares	-24,577.09	-46,968.92
	Corporate Wealth Office shares	0.00	0.00
	Institutional B Shares	89.91	-64.53
	Classic Shares CSOB CZK	210.74	-182.86
	Classic Shares K&H HUF	217.61	-248.74
L.	Other expenses (-)	-6,971.50	-10,981.92
	Income and expenditure for the period		
	Subtotal II + III + IV	46,818.16	100,391.07
V.	**Profit (loss) on ordinary activities before tax**	5,855,831.41	-5,803,049.18
VI.	**Income taxes**	-32,128.97	
VII.	**Result of the period**	5,823,702.44	-5,803,049.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Live Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Argentinia								
Exchange-listed shares	MERCADOLIBRE INC -	431.00	USD	1,697.390	639,880.25		0.58	0.58
Belgium								
Exchange-listed shares	AGEAS NV -	9,027.00	EUR	70.000	631,890.00		0.57	0.58
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	11,006.00	EUR	72.660	799,695.96		0.73	0.73
Exchange-listed shares	KBC GROUP -	2,637.00	EUR	119.300	314,594.10		0.29	0.29
Exchange-listed shares	LOTUS BAKERIES (BRU)	39.00	EUR	11,620.000	453,180.00		0.41	0.41
Canada								
Exchange-listed shares	INTACT FINANCIAL CORP -	3,673.00	CAD	292.710	662,815.12		0.60	0.61
Exchange-listed shares	ROYAL BK CANADA -	5,897.00	CAD	293.680	1,067,675.85		0.97	0.98
Cayman Islands								
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	14,197.00	USD	13.360	165,898.64		0.15	0.15
China								
Exchange-listed shares	CHINA CONSTRUCTION BANK -	604,329.00	HKD	8.070	543,947.72		0.50	0.50
Denmark								
Exchange-listed shares	DANSKE BK AS -	9,941.00	DKK	350.200	465,737.38		0.42	0.43
Exchange-listed shares	NOVOZYMES A/S B	9,642.00	DKK	412.900	532,607.02		0.49	0.49
Exchange-listed shares	TRYG A/S -	30,398.00	DKK	148.900	605,528.50		0.55	0.55
France								
Exchange-listed shares	AXA -	24,554.00	EUR	43.850	1,076,692.90		0.98	0.98
Exchange-listed shares	BNP PARIBAS SA -	3,652.00	EUR	102.140	373,015.28		0.34	0.34
Exchange-listed shares	DANONE SA -	12,215.00	EUR	71.740	876,304.10		0.80	0.80
Exchange-listed shares	L'OREAL -	2,349.00	EUR	383.650	901,193.85		0.82	0.82
Exchange-listed shares	ORANGE S.A. -	33,367.00	EUR	16.505	550,722.34		0.50	0.50
Exchange-listed shares	SOCIETE GENERALE SA -	4,340.00	EUR	77.370	335,785.80		0.31	0.31
Germany								
Exchange-listed shares	ALLIANZ AG REG	2,650.00	EUR	414.100	1,097,365.00		1.00	1.00
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	37,948.00	EUR	23.850	905,059.80		0.82	0.83
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	428.00	EUR	488.500	209,078.00		0.19	0.19
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	69,807.00	HKD	92.850	722,921.38		0.66	0.66
India								
Exchange-listed shares	HDFC BANK LTD -	43,141.00	INR	797.950	318,086.27		0.29	0.29
Italy								
Exchange-listed shares	ASSICURAZIONI GENERALI -	6,727.00	EUR	42.610	286,637.47		0.26	0.26
Exchange-listed shares	DAVIDE CAMPARI - MILANO SPA -	94,461.00	EUR	5.448	514,623.53		0.47	0.47
Exchange-listed shares	INTESA SANPAOLO SPA -	74,027.00	EUR	5.990	443,421.73		0.40	0.41
Exchange-listed shares	UNICREDIT SPA -	6,437.00	EUR	78.260	503,759.62		0.46	0.46
Japan								
Exchange-listed shares	FAST RETAILING CO LTD. -	1,300.00	JPY	82,810.000	579,356.33		0.53	0.53
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	75,900.00	JPY	3,207.000	1,309,967.00		1.19	1.20
Exchange-listed shares	ORIX (ORIENT LEASING) -	8,600.00	JPY	6,149.000	284,591.92		0.26	0.26
Exchange-listed shares	PANASONIC CORPORATION -	18,000.00	JPY	4,502.000	436,111.58		0.40	0.40
Exchange-listed shares	SOFTBANK CORP -	271,900.00	JPY	208.100	304,509.54		0.28	0.28
Exchange-listed shares	SOFTBANK GROUP CORP -	29,200.00	JPY	5,963.000	937,059.74		0.85	0.86
Exchange-listed shares	SONY CORP -	31,800.00	JPY	3,280.000	561,333.01		0.51	0.51
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	11,200.00	JPY	7,202.000	434,100.97		0.40	0.40

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Netherlands								
Exchange-listed shares	ADYEN BV -	546.00	EUR	820.400	447,938.40		0.41	0.41
Exchange-listed shares	ASR NEDERLAND NV -	10,016.00	EUR	66.040	661,456.64		0.60	0.60
Exchange-listed shares	ING GROEP NV -	15,322.00	EUR	27.670	423,959.74		0.39	0.39
Exchange-listed shares	KONINKLIJKE KPN NV -	71,499.00	EUR	4.316	308,589.68		0.28	0.28
Exchange-listed shares	PROSUS NV -	8,839.00	EUR	37.990	335,793.61		0.31	0.31
Poland								
Exchange-listed shares	DINO POLSKA SA -	50,819.00	PLN	28.400	335,837.55		0.31	0.31
Portugal								
Exchange-listed shares	JERONIMO MARTINS -	20,469.00	EUR	16.760	343,060.44		0.31	0.31
Singapore								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	6,300.00	SGD	65.400	278,617.54		0.25	0.25
South Korea								
Exchange-listed shares	KB FINANCIAL GROUP INC -	5,944.00	KRW	159,000.000	533,556.24		0.49	0.49
Exchange-listed shares	LG ELECTRONICS INC NEW	3,488.00	KRW	203,000.000	399,739.25		0.36	0.37
Exchange-listed shares	SAMSUNG ELECTRONICS -	32,142.00	KRW	334,000.000	6,060,711.89		5.51	5.53
Spain								
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	28,634.00	EUR	12.084	346,013.26		0.32	0.32
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	14,363.00	EUR	55.120	791,688.56		0.72	0.72
Switzerland								
Exchange-listed shares	COCA-COLA HBC AG -	11,171.00	GBP	49.200	638,042.61		0.58	0.58
Exchange-listed shares	NESTLE AG REG	12,408.00	CHF	83.080	1,117,771.24		1.02	1.02
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	671.00	CHF	598.600	435,525.80		0.40	0.40
Taiwan								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	384,064.00	TWD	71.000	748,692.85		0.68	0.68
U.K.								
Exchange-listed shares	BARCLAYS BANK PLC -	72,619.00	GBP	5.066	427,078.77		0.39	0.39
Exchange-listed shares	HALEON PLC -	166,625.00	GBP	3.477	672,569.83		0.61	0.61
Exchange-listed shares	HSBC HOLDING PLC -	33,850.00	GBP	14.308	562,250.87		0.51	0.51
Exchange-listed shares	PRUDENTIAL PLC -	36,682.00	GBP	10.030	427,116.62		0.39	0.39
Exchange-listed shares	RECKITT BENCKISER PLC -	4,402.00	GBP	49.110	250,964.62		0.23	0.23
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	54,700.00	GBP	6.670	423,550.98		0.39	0.39
Exchange-listed shares	TESCO -	108,294.00	GBP	4.587	576,667.75		0.53	0.53
Exchange-listed shares	UNILEVER PLC -	19,406.00	GBP	45.275	1,019,969.10		0.93	0.93
Exchange-listed shares	3IGROUP -	21,518.00	GBP	24.860	621,005.66		0.56	0.57
U.S.A.								
Exchange-listed shares	ALLSTATE CORPORATION -	5,254.00	USD	237.940	1,093,445.95		1.00	1.00
Exchange-listed shares	AMAZON COMM. INC. -	23,681.00	USD	238.340	4,936,700.38		4.49	4.51
Exchange-listed shares	AMERICAN EXPRESS -	6,809.00	USD	338.250	2,014,470.61		1.83	1.84
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	7,297.00	USD	118.310	755,101.96		0.69	0.69
Exchange-listed shares	APPLE INC -	26,857.00	USD	289.360	6,797,289.88		6.19	6.21
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	2,969.00	USD	229.570	596,163.15		0.54	0.54
Exchange-listed shares	AST SPACEMOBILE INC -	6,107.00	USD	88.860	474,650.59		0.43	0.43
Exchange-listed shares	AT&T INC -	62,223.00	USD	20.700	1,126,577.54		1.02	1.03
Exchange-listed shares	BANK OF AMERICA CORP -	24,775.00	USD	56.980	1,234,741.10		1.12	1.13
Exchange-listed shares	BELLRING BRANDS INC -	7,947.00	USD	12.940	89,945.05		0.08	0.08
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	4,676.00	USD	500.390	2,046,552.65		1.86	1.87
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	4,770.00	USD	200.620	837,013.38		0.76	0.76
Exchange-listed shares	CHUBB LTD -	4,988.00	USD	340.740	1,486,583.68		1.35	1.36
Exchange-listed shares	CITIGROUP INC -	7,872.00	USD	139.960	963,671.06		0.88	0.88
Exchange-listed shares	COCA-COLA CO -	36,738.00	USD	81.270	2,611,473.16		2.38	2.38
Exchange-listed shares	COLGATE - PALMOLIVE -	9,745.00	USD	91.680	781,441.09		0.71	0.71
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	3,548.00	USD	935.470	2,903,041.69		2.64	2.65
Exchange-listed shares	EBAY INC. -	5,896.00	USD	111.750	576,294.94		0.52	0.53
Exchange-listed shares	ELF BEAUTY INC -	10,625.00	USD	74.000	687,702.27		0.63	0.63
Exchange-listed shares	ESTEE LAUDER -	2,218.00	USD	78.950	153,162.86		0.14	0.14
Exchange-listed shares	FISERV INC -	7,081.00	USD	49.050	303,789.95		0.28	0.28
Exchange-listed shares	GOOGLE INC -C-	17,042.00	USD	353.330	5,266,727.77		4.79	4.81
Exchange-listed shares	HOME DEPOT -	7,094.00	USD	352.680	2,188,324.95		1.99	2.00
Exchange-listed shares	JPMORGAN CHASE & CO -	7,457.00	USD	327.330	2,134,960.04		1.94	1.95
Exchange-listed shares	KEURIG DR PEPPER INC -	22,041.00	USD	32.730	630,982.18		0.57	0.58
Exchange-listed shares	LILLY (ELI) & CO -	655.00	USD	1,199.430	687,157.05		0.63	0.63

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LOWE'S CIE -	3,951.00	USD	220.490	761,966.23		0.69	0.70
Exchange-listed shares	MARSH & MCLENNAN CO -	6,956.00	USD	166.670	1,014,044.01		0.92	0.93
Exchange-listed shares	MASTERCARD INC -	7,998.00	USD	513.600	3,592,908.95		3.27	3.28
Exchange-listed shares	MICROSOFT CORP -	11,514.00	USD	373.020	3,756,627.55		3.42	3.43
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	8,966.00	USD	57.840	453,593.49		0.41	0.41
Exchange-listed shares	MONSTER BEVERAGE CORP -	9,415.00	USD	96.120	791,541.85		0.72	0.72
Exchange-listed shares	PEPSICO INC -	9,513.00	USD	135.400	1,126,616.11		1.02	1.03
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,672.00	USD	246.220	790,798.43		0.72	0.72
Exchange-listed shares	PRIMO BRANDS CORP -	17,195.00	USD	24.440	367,572.64		0.33	0.34
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	20,179.00	USD	146.640	2,588,164.58		2.36	2.36
Exchange-listed shares	SQUARE INC -	5,830.00	USD	76.000	387,544.83		0.35	0.35
Exchange-listed shares	T-MOBILE US INC -	3,716.00	USD	167.730	545,162.84		0.50	0.50
Exchange-listed shares	TARGET CORP -	3,118.00	USD	130.610	356,198.71		0.32	0.33
Exchange-listed shares	TJX COMPANIES INC. -	10,771.00	USD	151.500	1,427,277.62		1.30	1.30
Exchange-listed shares	VISA INC -	14,683.00	USD	343.090	4,406,184.26		4.01	4.02
Exchange-listed shares	WALMART INC -	38,988.00	USD	113.205	3,860,436.05		3.51	3.53
Exchange-listed shares	WELLS FARGO COMPANY -	3,813.00	USD	82.640	275,611.23		0.25	0.25
Total shares					109,913,531.51		100.00	100.36
TOTAL SECURITIES PORTFOLIO					109,913,531.51		100.00	100.36
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	0.34	AUD	1.000	0.21		0.00	0.00
Demand accounts	KBC GROUP CAD	4,847.40	CAD	1.000	2,988.43		0.00	0.00
Demand accounts	KBC GROUP CHF	-77.21	CHF	1.000	-83.72		0.00	0.00
Demand accounts	KBC GROUP CZK	200,882.84	CZK	1.000	8,277.85		0.00	0.01
Demand accounts	KBC GROUP DKK	-466.60	DKK	1.000	-62.42		0.00	0.00
Demand accounts	KBC GROUP EURO	-352,499.65	EUR	1.000	-352,499.65		0.00	-0.32
Demand accounts	KBC GROUP GBP	6,970.44	GBP	1.000	8,091.94		0.00	0.01
Demand accounts	KBC GROUP HKD	48,838.77	HKD	1.000	5,447.22		0.00	0.01
Demand accounts	KBC GROUP HUF	777,761.47	HUF	1.000	2,185.18		0.00	0.00
Demand accounts	KBC GROUP JPY	5,420,184.00	JPY	1.000	29,169.81		0.00	0.03
Demand accounts	KBC GROUP MXN	27,321.79	MXN	1.000	1,367.61		0.00	0.00
Demand accounts	KBC GROUP NOK	-2,119.00	NOK	1.000	-187.30		0.00	0.00
Demand accounts	KBC GROUP NZD	0.08	NZD	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP PLN	-1,474.27	PLN	1.000	-343.05		0.00	0.00
Demand accounts	KBC GROUP SEK	36,579.81	SEK	1.000	3,305.89		0.00	0.00
Demand accounts	KBC GROUP SGD	1.82	SGD	1.000	1.23		0.00	0.00
Demand accounts	KBC GROUP TRY	-14.96	TRY	1.000	-0.28		0.00	0.00
Demand accounts	KBC GROUP USD	13,243.28	USD	1.000	11,583.38		0.00	0.01
Demand accounts	KBC GROUP ZAR	0.06	ZAR	1.000	0.00		0.00	0.00
Total demand accounts					-280,757.63		0.00	-0.26
TOTAL CASH AT BANK AND IN HAND					-280,757.63		0.00	-0.26
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP CZK RECEIVABLE	88,529.61	CZK	1.000	3,648.07		0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	20,487.00	EUR	1.000	20,487.00		0.00	0.02
Total receivables					24,135.07		0.00	0.02
Payables								
Belgium								
Payables	KBC GROUP CZK PAYABLE	-11,355.78	CZK	1.000	-467.94		0.00	0.00
Payables	KBC GROUP EUR PAYABLE	-36,424.94	EUR	1.000	-36,424.94		0.00	-0.03
Payables					-36,892.88		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES					-12,757.81		0.00	-0.01
OTHER								
Interest receivable	Interest receivable		EUR		33,108.54		0.00	0.03
Expenses payable	Expenses payable		EUR		-129,794.06		0.00	-0.12
TOTAL OTHER					-96,685.52		0.00	-0.09
TOTAL NET ASSETS					109,523,330.55		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	1.91	1.08	1.17	2.00
Brazil	0.40	0.00	0.00	0.15
Canada	1.32	1.37	1.49	1.57
Switzerland	1.42	2.11	1.93	1.41
China	1.28	1.16	1.31	1.15
Germany	2.84	3.85	3.06	2.01
Denmark	1.67	2.31	1.79	1.46
Spain	0.76	0.65	0.76	1.04
Finland	0.35	0.00	0.00	0.00
France	3.90	3.28	3.00	3.74
United Kingdom	5.47	5.67	6.36	5.11
Greece	0.79	0.54	0.55	0.00
Ireland	0.37	0.39	0.00	0.00
India	0.00	0.40	0.40	0.29
Italy	1.06	1.43	1.88	1.59
Japan	1.37	2.55	2.51	4.41
Korea, Republic of	0.66	0.83	2.18	6.36
Netherlands	2.95	2.67	2.22	1.98
Norway	0.00	0.36	0.32	0.00
Poland	0.60	0.60	0.48	0.31
Portugal	0.52	0.66	0.60	0.31
Sweden	0.00	0.19	0.45	0.00
Singapore	0.41	1.03	0.90	0.25
Taiwan	0.77	0.47	0.48	0.68
United States of America	67.94	66.70	66.16	64.16
undefined	1.24	-0.31	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.43	3.68	5.09	5.10
Telecommunications	3.99	5.50	4.94	4.69
Consumer Discretionary Products	1.13	1.08	0.85	0.00
Retail & Wholesale - Discretionary	13.93	14.01	13.53	11.49
Consumer Staple Products	18.61	17.19	14.53	15.95
Retail & Wholesale - Staples	7.99	7.99	7.59	7.62
Banking	9.96	12.06	13.63	13.63
Financial Services	16.58	14.69	14.41	12.42
Insurance	10.71	11.76	10.98	11.61
Health Care	0.74	0.66	0.55	0.63
Materials	0.26	0.55	0.48	0.48
Tech Hardware & Semiconductors	7.03	5.84	8.80	12.97
Software & Tech Services	3.99	4.79	4.62	3.42
Utilities	0.64	0.22	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Brazilian real	0.40	0.00	0.00	0.00
Canadian dollar	1.32	1.38	1.49	1.58
Swiss franc	1.42	2.11	1.93	1.42
Czech koruna	0.10	0.01	0.01	0.01
Danish krone	1.68	2.31	1.79	1.46
Euro	15.79	14.16	13.20	12.38
Pound sterling	5.47	5.70	6.37	5.14
Hong Kong dollar	0.86	1.16	1.31	1.16
Hungarian forint	0.69	0.00	-0.02	0.00
Indian rupee	0.00	0.40	0.40	0.29
Japanese yen	1.37	2.55	2.54	4.45

Won	0.66	0.83	2.17	6.38
Mexican peso	0.00	0.00	0.00	0.00
Norwegian krone	0.00	0.36	0.32	-0.00
New Polish zloty	0.60	0.60	0.48	0.31
Swedish krona	-0.00	0.20	0.45	0.00
Singapore dollar	0.41	0.42	0.43	0.25
Turkish lira	-0.00	0.00	0.00	0.00
New Taiwan dollar	0.77	0.47	0.48	0.68
US dollar	68.46	67.35	66.64	64.48
South African rand	-0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live Responsible Investing (in Euro)

	1st half of year
Purchases	10,980,473.76
Sales	16,446,507.64
Total 1	27,426,981.40
Subscriptions	4,392,336.68
Redemptions	9,768,350.11
Total 2	14,160,686.79
Monthly average of total assets	107,596,379.29
Turnover rate	12.33%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4,890.65	1,733.38	3,145.80	1,640.89	24,226.42	15,127.62	39,354.05
2025 - 12	4,919.77	723.68	4,482.13	2,358.84	24,664.06	13,492.46	38,156.52
2026 - 06	1,129.16	139.03	2,299.16	1,044.91	23,494.06	12,586.59	36,080.65

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	13,804,435.65	3,063,681.26	8,687,013.70	2,892,958.63
2025 - 12	14,691,162.22	1,346,553.66	13,289,900.13	4,462,120.69
2026 - 06	3,426,036.96	264,484.54	6,975,722.55	1,988,264.70

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	103,018,125.88	3,037.81	1,944.98
2025 - 12	99,388,602.63	2,996.76	1,888.18
2026 - 06	98,980,966.92	3,163.23	1,959.53

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	691.55		2,467.84		13,397.14		13,397.14
2025 - 12	37.82		12,938.00		496.96		496.96
2026 - 06	45.85		0.00		542.82		542.82

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,064,230.54		7,172,216.65	
2025 - 12	117,723.09		42,122,505.36	
2026 - 06	152,420.85		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	44,096,890.26	3,291.51	
2025 - 12	1,636,065.29	3,292.12	
2026 - 06	1,899,492.32	3,499.34	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	28,866.29		3,249.64		53,344.17		53,344.17
2025 - 12	33,679.22		9,258.85		77,764.54		77,764.54
2026 - 06	9,111.47		5,909.75		80,966.25		80,966.25

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	34,366,656.19		3,986,841.18	
2025 - 12	42,352,016.33		11,412,159.39	
2026 - 06	11,333,055.49		7,339,665.40	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	68,940,514.21	1,292.36	
2025 - 12	3,940,268.33	1,224.77	
2026 - 06	105,140,014.40	1,298.55	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	838,769.00		0.00		838,769.00		838,769.00
2025 - 12	974,450.68		122,852.82		1,690,366.86		1,690,366.86
2026 - 06	30,946.61		187,600.61		1,533,712.85		1,533,712.85

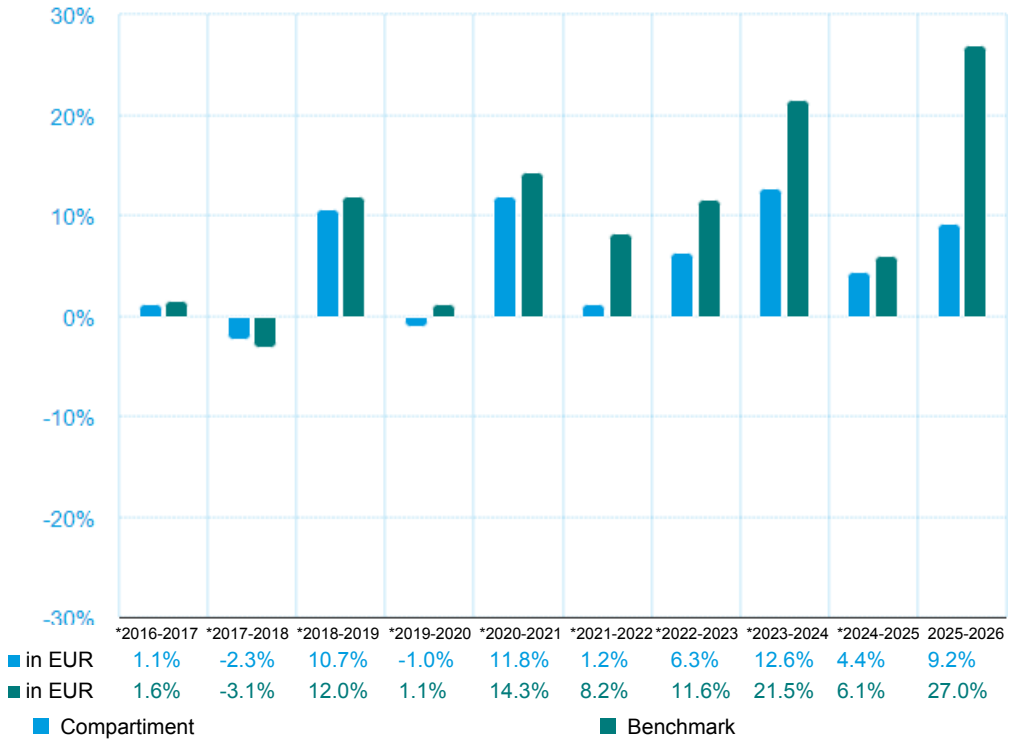
Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	919,279,173.58		0.00	
2025 - 12	1,062,312,724.52		127,248,647.64	
2026 - 06	31,219,380.41		190,174,148.26	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	934,755,394.54	1,114.39	
2025 - 12	4,504,789.20	1,022.82	
2026 - 06	1,534,154,160.00	1,000.15	

2.4.5. Performance figures

Classic Shares

BE0170241062
KBC Equity Fund We Live Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



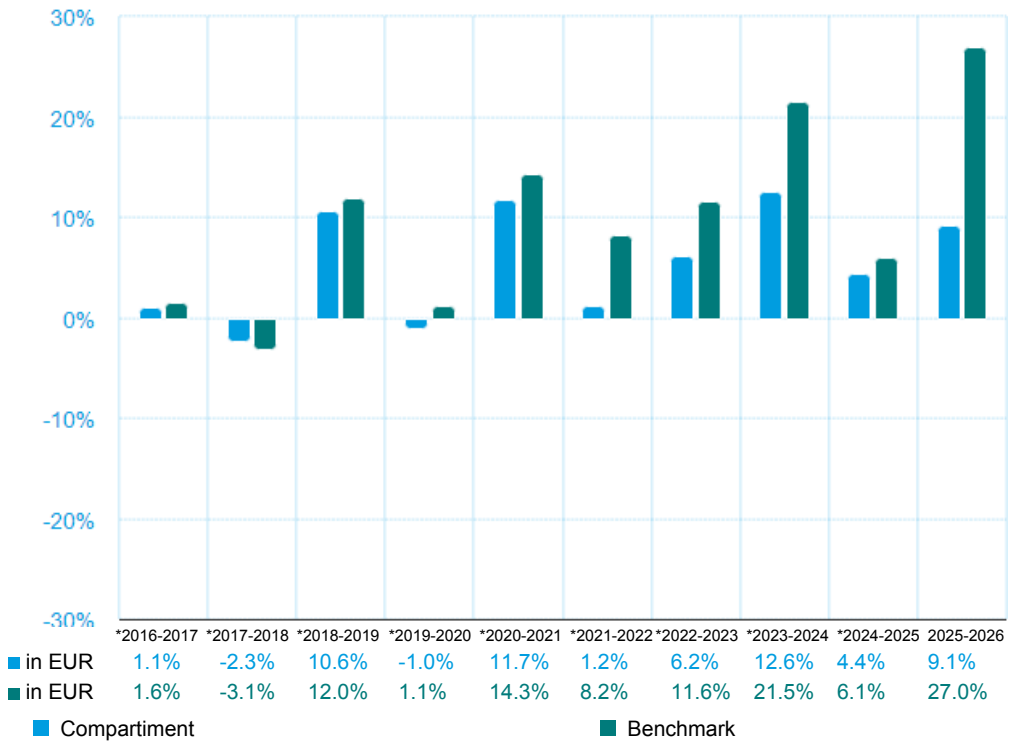
	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	1.1%	-2.3%	10.7%	-1.0%	11.8%	1.2%	6.3%	12.6%	4.4%	9.2%
in EUR	1.6%	-3.1%	12.0%	1.1%	14.3%	8.2%	11.6%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170242078
KBC Equity Fund We Live Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	1.1%	-2.3%	10.6%	-1.0%	11.7%	1.2%	6.2%	12.6%	4.4%	9.1%
in EUR	1.6%	-3.1%	12.0%	1.1%	14.3%	8.2%	11.6%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170241062	EUR	9.18%	26.98%	8.69%	17.84%	6.66%	14.59%	5.27%	9.67%	26/02/1999	7.01%
DIS	BE0170242078	EUR	9.13%	26.98%	8.65%	17.84%	6.64%	14.59%	5.24%	9.67%	26/02/1999	6.99%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

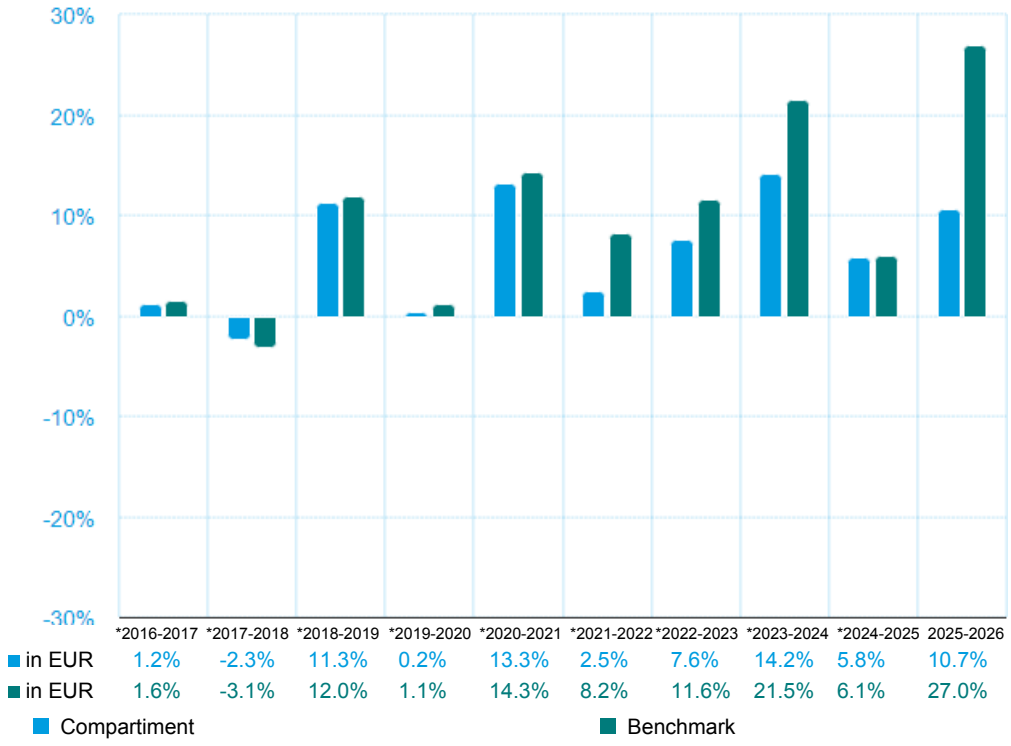
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228545784	EUR	10.71%	26.98%	10.19%	17.84%	8.08%	14.59%	6.30%	9.67%	25/11/2011	9.86%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of 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.

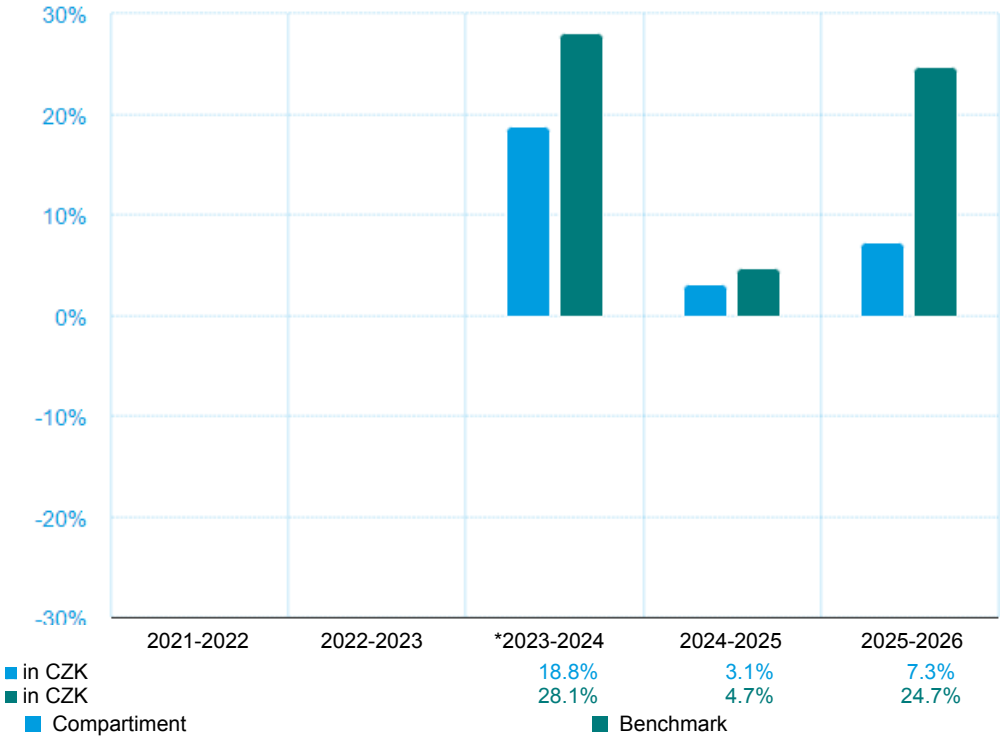
Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2026 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6337481830	CZK	7.28%	24.67%	9.50%	18.68%					30/11/2022	7.56%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

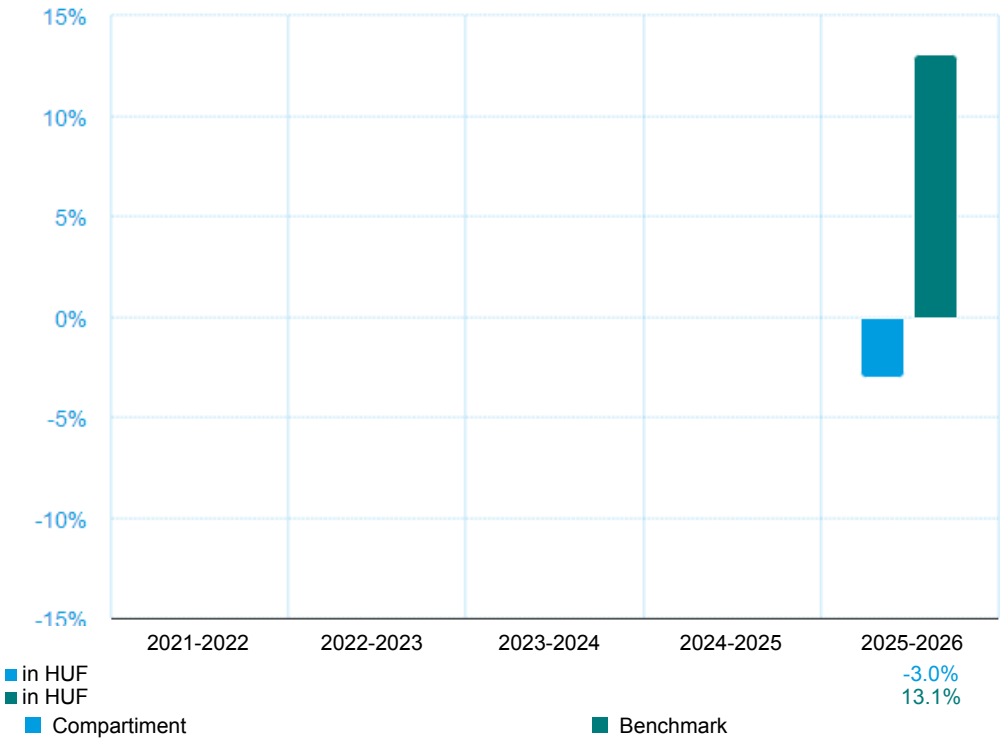
Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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 K&H HUF

BE6354011262
KBC Equity Fund We Live Responsible Investing Classic Shares K&H HUF CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6354011262	HUF	-2.98%	13.08%							17/09/2024	0.01%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,842%
Transaction costs: 0,044%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,894%
Transaction costs: 0,044%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,454%
Transaction costs: 0,048%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,765%
Transaction costs: 0,044%

Classic Shares K&H HUF Capitalisation :
Management fees and other administrative or operating costs: 2,060%
Transaction costs: 0,045%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58.54% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 2.048,50 EUR and for the Management Company 819,40 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 421843.8 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

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

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	3.151,54	819,40	283,64
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.103,04		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund We Shape Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	27 March 1998
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	27 March 1998
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	25 November 2011
Initial subscription price:	268.5 EUR
Currency:	EUR
Classic Shares CSOB CZK Capitalisation	
Launch date:	28 April 2023
Initial subscription price:	1 000 CZK
Currency:	CZK
Classic Shares K&H HUF Capitalisation	
Launch date:	17 September 2024
Initial subscription price:	1 000 HUF
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are shaping the society of the future through their products and services, such as:
- Automation and robotisation
- Solutions for energy transition and storage
- Infrastructure and installations for transport and freight vehicles
- Facilities needed in a circular economy
- Water purification, soil decontamination and air quality improvement
- Machines and installations for more efficient agriculture and forestry
- Industrial plants and machines
- Building materials and construction activities
- Materials
- Logistical solutions
- Credit facilities and financial services to companies and governments
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' of this Annual

Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund We Shape Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the ‘Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index and a reduction of 50% by 2030 from the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the ‘Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the “sustainable development” label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the ‘Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: 20% MSCI All Countries World Materials - Net Return Index, 55% MSCI All Countries World Industrials - Net Return Index, 25% MSCI All Countries World Financials - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

The first half of the year was characterised by an exceptionally volatile market environment, in which optimism and uncertainty alternated rapidly. Easing inflation, resilient economic growth and the expectation that central banks would cut interest rates later in the year initially bolstered investor confidence. As a result, capital flowed into more cyclical sectors such as industry, commodities and transport, whilst structural investment in electrification, data centres, infrastructure and defence continued to drive strong underlying demand.

Geopolitical tensions in the Middle East caused a sharp decline in market sentiment at one point. Rising energy prices and mounting inflation concerns temporarily weighed on interest-rate-sensitive and energy-intensive sectors. However, this downturn proved to be short-lived. As oil prices cooled again and investors’ attention shifted to the persistently strong investment cycle in digitalisation and energy infrastructure, the equity markets recovered remarkably strongly.

Within the fund, the energy transition theme remained the key driver of growth. The combination of rising demand for electricity, the global roll-out of AI data centres and the need to make energy systems more sustainable is leading to record investment in electricity grids, power supply, cooling solutions, battery systems and essential electronic components. Financial institutions also benefited from an attractive interest rate environment, whilst US transport companies began to show signs of a new upward cycle following several years of overcapacity.

More defensive themes such as water and the circular economy lagged behind somewhat in a distinctly ‘risk-on’ market, but also made a positive contribution. Thanks to its focus on structural long-term trends, the fund successfully weathered the volatility and closed the first half of the year with a strong positive return and a clear outperformance relative to the broader market.

2.1.8. Future policy

The outlook for the second half of the year remains positive, although uncertainty has increased. Geopolitical tensions continue to dominate the financial markets and are causing volatility in energy prices. Persistently high oil and gas prices could once again create inflationary pressure, forcing central banks to adopt a more cautious approach to any further interest rate cuts. This increases the likelihood of interim market corrections and may temporarily weigh on investor sentiment.

However, this macroeconomic uncertainty is offset by a business environment that remains remarkably resilient. In the United States in particular, earnings forecasts are underpinned by strong structural growth trends that are largely independent of the economic cycle. The fundamentals of many companies within our investment universe remain strong, with healthy balance sheets, ongoing investment programmes and solid demand from end markets.

We remain particularly positive about the energy transition theme. Global demand for electricity is growing at an unprecedented rate, driven by the electrification of the economy, the expansion of data centres and the rise of artificial intelligence. At the same time, higher fossil fuel prices are making investments in renewable energy increasingly attractive from an economic perspective. Companies active in electricity grids, power supply, cooling, battery systems and essential electronic components have record order books and continue to report double-digit growth figures. We expect this trend to continue for many years to come.

In the transport sector, too, we are seeing increasing signs that a new upward cycle is taking shape. US freight carriers, in particular, appear to be gradually emerging from a prolonged downturn. The combination of stricter regulations, a reduction in overcapacity and a gradual recovery in freight rates is creating a considerably more favourable climate than the sector has experienced in recent years.

We are more cautious regarding the basic materials sector. Several companies previously benefited from disruptions in supply chains and from customers increasing their stocks as a precaution. These temporary supportive factors are likely to diminish as markets normalise. Furthermore, the sector remains heavily dependent on economic growth, making the outlook more mixed than for other themes within the portfolio.

The financial sector, by contrast, continues to benefit from a favourable earnings environment. The combination of relatively high policy interest rates, sound credit quality and robust economic activity is supporting the profitability of banks and other financial institutions. We expect these favourable conditions to persist into the second half of the year.

All things considered, we remain positive about the outlook for the fund. Structural growth themes such as the energy transition, digitalisation and infrastructure continue to gather pace, whilst the earnings growth of the underlying companies remains healthy. Whilst the stock market rally has so far been driven mainly by a limited number of sectors and momentum-driven growth companies, we expect broader market participation in the coming months. As a result, more defensive sectors, which have lagged behind recently, may once again attract investors' attention. This combination of structural growth, healthy corporate earnings and broader market dynamics makes us optimistic about the second half of the year.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares K&H HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	269,821,948.51	195,242,895.85
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		229,491.00
C.	Shares and similar instruments		
	a) Shares	267,436,540.39	195,524,488.88
	Of which securities lent		210,454.60
D.	Other securities	10,402.93	11.81
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	260,936.81	0.25
B.	Payables		
	a) Accounts payable (-)	-52,317.96	-24.96
	c) Borrowings (-)	-4,551.99	-480,971.95
	d) Collateral (-)		-229,491.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	2,286,710.83	188,981.85
VI.	**Accruals and deferrals**		
B.	Accrued income	271,579.44	275,956.45
C.	Accrued expense (-)	-387,351.94	-265,546.48
	TOTAL SHAREHOLDERS' EQUITY	269,821,948.51	195,242,895.85
A.	**Capital**	230,666,120.19	196,148,144.36
B.	**Income equalization**	8,845.49	10,006.46
D.	**Result of the period**	39,146,982.83	-915,254.97

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		229,491.00
IX.	Financial instruments lent		210,454.60

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	36,688,418.82	10,263,475.44
D.	Other securities	-173.60	-9,814.82
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,304,513.26	-11,930,715.79
	Det.section I gains and losses on investments		
	Realised gains on investments	11,288,029.60	6,235,471.20
	Unrealised gains on investments	27,734,907.56	2,728,458.93
	Realised losses on investments	-4,135,303.44	-2,466,171.54
	Unrealised losses on investments	4,105,124.76	-8,174,813.76
II.	**Investment income and expenses**		
A.	Dividends	2,396,017.95	2,562,154.41
B.	Interests		
	a) Securities and money market instruments	7,120.09	5,701.25
	b) Cash at bank and in hand and deposits	7,451.05	5,360.44
C.	Interest on borrowings (-)	-597.29	-8,420.91
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	224.55	4,580.75
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-59,871.59	-27,160.70
B.	Financial expenses (-)	-75.31	-53.84
C.	Custodian's fee (-)	-44,834.79	-38,998.98
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,733,748.98	-1,457,503.97
	Institutional B Shares	-5,282.42	-4,455.07
	Classic Shares CSOB CZK	-76,288.29	-45,742.25
	Classic Shares K&H HUF	-29,195.22	-15,089.18
	b) Administration and accounting management	-116,424.74	-96,280.83
E.	Administrative expenses (-)	11.18	3.80
F.	Formation and organisation expenses (-)	-408.79	-396.60
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-2,713.57	-5,786.03
J.	Taxes		
	Classic Shares	-78,040.05	-101,755.18
	Institutional B Shares	196.12	-116.13
	Classic Shares CSOB CZK	526.18	-326.13
	Classic Shares K&H HUF	147.81	-83.30
L.	Other expenses (-)	-26,681.55	-13,831.35
	Income and expenditure for the period		
	Subtotal II + III + IV	237,450.79	761,800.20
V.	**Profit (loss) on ordinary activities before tax**	39,230,209.26	-915,254.97
VI.	**Income taxes**	-83,226.43	
VII.	**Result of the period**	39,146,982.83	-915,254.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Shape Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	87,295.00	AUD	35.350	1,869,934.80		0.70	0.69
Exchange-listed shares	BRAMBLES LTD -	49,572.00	AUD	19.480	585,157.90		0.22	0.22
Exchange-listed shares	COMMONWEALTH BANK AUST -	19,847.00	AUD	164.620	1,979,817.43		0.74	0.73
Exchange-listed shares	LYNAS CORPORATION LTD -	46,931.00	AUD	18.060	513,600.26		0.19	0.19
Austria								
Exchange-listed shares	BAWAG GROUP AG -	7,526.00	EUR	175.300	1,319,307.80		0.49	0.49
Belgium								
Exchange-listed shares	KBC GROUP -	7,055.00	EUR	119.300	841,661.50		0.32	0.31
Brazil								
Exchange-listed shares	ITAUSA SA -	542,756.00	BRL	13.380	1,227,186.22		0.46	0.46
Exchange-listed shares	WEG SA -	95,942.00	BRL	46.910	760,543.26		0.28	0.28
Canada								
Exchange-listed shares	BANK OF MONTREAL -	13,040.00	CAD	250.670	2,015,180.13		0.75	0.75
Exchange-listed shares	CANADIAN PACIFIC RAILWAY LTD -	21,889.00	CAD	122.960	1,659,295.35		0.62	0.62
Exchange-listed shares	FIRST QUANTUM MINERALS LTD -	25,346.00	CAD	38.740	605,345.01		0.23	0.22
Exchange-listed shares	GFL ENVIRONMENTAL INC -	16,381.00	CAD	52.150	526,657.95		0.20	0.20
Exchange-listed shares	IVANHOE MINES LTD -	75,144.00	CAD	11.110	514,685.92		0.19	0.19
Exchange-listed shares	LUNDIN MINING CORP -	26,975.00	CAD	34.560	574,736.94		0.22	0.21
Exchange-listed shares	ROYAL BK CANADA -	37,620.00	CAD	293.680	6,811,254.12		2.55	2.52
Exchange-listed shares	SNC-LAVAL GROUP INC -	11,262.00	CAD	88.080	611,542.65		0.23	0.23
Exchange-listed shares	TECK CORP CLASS B	9,410.00	CAD	84.470	490,033.80		0.18	0.18
Exchange-listed shares	TFI INTERNATIONAL INC -	4,691.00	CAD	204.150	590,403.25		0.22	0.22
Exchange-listed shares	WSP GLOBAL INC -	3,895.00	CAD	175.850	422,263.71		0.16	0.16
Cayman Islands								
Exchange-listed shares	BIZLINK HOLDING INC -	8,149.00	TWD	1,915.000	428,464.49		0.16	0.16
Exchange-listed shares	FTAI AVIATION LTD -	2,865.00	USD	270.530	677,922.20		0.25	0.25
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	55,029.00	USD	13.360	643,039.83		0.24	0.24
Chile								
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	7,114.00	CLP	68,450.000	461,903.70		0.17	0.17
China								
Exchange-listed shares	CHINA CONSTRUCTION BANK -	2,199,661.00	HKD	8.070	1,979,882.78		0.74	0.73
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	9,635.00	HKD	702.000	754,395.38		0.28	0.28
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	31,096.00	USD	22.380	608,701.55		0.23	0.23
Denmark								
Exchange-listed shares	DSV PANALPINA A S -	6,162.00	DKK	1,549.000	1,276,932.65		0.48	0.47
Exchange-listed shares	NOVOZYMES A/S B	16,671.00	DKK	412.900	920,876.55		0.34	0.34
Finland								
Exchange-listed shares	KONE CORP. -	14,721.00	EUR	49.760	732,516.96		0.27	0.27
Exchange-listed shares	NORDEA BANK ABP -	67,883.00	EUR	16.600	1,126,857.80		0.42	0.42
France								
Exchange-listed shares	BNP PARIBAS SA -	14,824.00	EUR	102.140	1,514,123.36		0.57	0.56
Exchange-listed shares	CIE DE ST-GOBAIN -	6,388.00	EUR	79.160	505,674.08		0.19	0.19
Exchange-listed shares	EIFFAGE SA -	3,566.00	EUR	129.100	460,370.60		0.17	0.17
Exchange-listed shares	LEGRAND (PAR)	7,387.00	EUR	147.700	1,091,059.90		0.41	0.40
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	14,622.00	EUR	285.400	4,173,118.80		1.56	1.55
Exchange-listed shares	SOCIETE GENERALE SA -	22,146.00	EUR	77.370	1,713,436.02		0.64	0.64

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SPIE SA -	10,659.00	EUR	50.400	537,213.60		0.20	0.20
Exchange-listed shares	VINCI S.A. -	9,000.00	EUR	127.800	1,150,200.00		0.43	0.43
Germany								
Exchange-listed shares	DEUTSCHE POST AG -	13,884.00	EUR	53.100	737,240.40		0.28	0.27
Exchange-listed shares	HEIDELBERGCEMENT AG -	4,706.00	EUR	166.900	785,431.40		0.29	0.29
Exchange-listed shares	KNORR-BREMSE AG -	5,507.00	EUR	101.600	559,511.20		0.21	0.21
Exchange-listed shares	SIEMENS AG REG	16,076.00	EUR	281.150	4,519,767.40		1.69	1.68
Exchange-listed shares	SIEMENS ENERGY AG -	20,465.00	EUR	165.800	3,393,097.00		1.27	1.26
Greece								
Exchange-listed shares	PIRAEUS BANK SA -	57,784.00	EUR	9.088	525,140.99		0.20	0.20
Hong Kong								
Exchange-listed shares	BOC HONG KONG HOLD LTD -	99,681.00	HKD	42.380	471,176.40		0.18	0.18
India								
Exchange-listed shares	HDFC BANK LTD -	215,221.00	INR	797.950	1,586,862.71		0.59	0.59
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	138,051.00	INR	1,375.200	1,754,221.59		0.66	0.65
Ireland								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	48,861.00	EUR	17.425	851,402.93		0.32	0.32
Exchange-listed shares	C.R.H. PLC -	25,930.00	USD	107.000	2,426,755.88		0.91	0.90
Exchange-listed shares	KINGSPAN GROUP PLC -	7,463.00	EUR	79.950	596,666.85		0.22	0.22
Exchange-listed shares	NEW LINDE PLC -	12,787.00	USD	518.940	5,803,976.02		2.17	2.15
Exchange-listed shares	PENTAIR PLC -	4,788.00	USD	76.660	321,042.67		0.12	0.12
Italy								
Exchange-listed shares	INTESA SANPAOLO SPA -	340,286.00	EUR	5.990	2,038,313.14		0.76	0.76
Exchange-listed shares	PRYSMIAN SPA -	8,613.00	EUR	146.050	1,257,928.65		0.47	0.47
Exchange-listed shares	UNICREDIT SPA -	29,232.00	EUR	78.260	2,287,696.32		0.86	0.85
Japan								
Exchange-listed shares	FANUC CORP -	32,600.00	JPY	7,355.000	1,290,386.76		0.48	0.48
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	8,100.00	JPY	13,515.000	589,142.96		0.22	0.22
Exchange-listed shares	FUJIKURA LTD -	48,600.00	JPY	6,238.000	1,631,553.28		0.61	0.61
Exchange-listed shares	FURUKAWA ELECTRIC CO LTD -	23,000.00	JPY	4,730.000	585,475.33		0.22	0.22
Exchange-listed shares	HITACHI -	133,823.00	JPY	4,471.000	3,219,993.92		1.20	1.19
Exchange-listed shares	KAJIMA CORP -	24,300.00	JPY	5,872.000	767,912.86		0.29	0.28
Exchange-listed shares	KEYENCE CORP -	1,738.00	JPY	81,060.000	758,186.40		0.28	0.28
Exchange-listed shares	KUBOTA CORP -	39,300.00	JPY	2,685.500	567,985.60		0.21	0.21
Exchange-listed shares	MITSUBISHI ELECTRIC -	33,000.00	JPY	5,876.000	1,043,555.01		0.39	0.39
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	327,836.00	JPY	3,207.000	5,658,159.98		2.12	2.10
Exchange-listed shares	NITTO DENKO -	21,700.00	JPY	3,170.000	370,201.88		0.14	0.14
Exchange-listed shares	SHIN-ETSU CHEM CO -	50,239.00	JPY	7,008.000	1,894,762.15		0.71	0.70
Exchange-listed shares	SMC CORP. -	2,100.00	JPY	71,280.000	805,576.16		0.30	0.30
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	18,500.00	JPY	5,978.000	595,178.53		0.22	0.22
Luxembourg								
Exchange-listed shares	ARCELORMITTAL -	15,947.00	EUR	52.700	840,406.90		0.31	0.31
Mexico								
Exchange-listed shares	GRUPOMEXICO SA -B-	62,416.00	MXN	198.240	619,356.79		0.23	0.23
Netherlands								
Exchange-listed shares	ING GROEP NV -	93,784.00	EUR	27.670	2,595,003.28		0.97	0.96
Norway								
Exchange-listed shares	STATOILHYDRO ASA -	80,076.00	NOK	89.800	635,595.42		0.24	0.24
Poland								
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	6,228.00	PLN	331.250	480,053.11		0.18	0.18
Singapore								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	53,386.00	SGD	65.400	2,360,996.16		0.88	0.88
Exchange-listed shares	KEPPEL CORP -	54,800.00	SGD	10.940	405,404.00		0.15	0.15
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	18,500.00	SGD	39.760	497,402.83		0.19	0.18
South Africa								
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	2,308.00	ZAR	4,750.130	585,062.34		0.22	0.22
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	52,051.00	ZAR	172.000	477,769.44		0.18	0.18
Exchange-listed shares	SIBANYE STILLWATER LTD -	160,245.00	ZAR	34.820	297,765.31		0.11	0.11
South Korea								
Exchange-listed shares	HYOSUNG HEAVY INDUSTRIES CORP -	282.00	KRW	3,438,000.000	547,342.61		0.21	0.20

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	827.00	KRW	972,000.000	453,812.08		0.17	0.17
Exchange-listed shares	KB FINANCIAL GROUP INC -	17,466.00	KRW	159,000.000	1,567,815.15		0.59	0.58
Exchange-listed shares	LG ENERGY SOLUTION -	1,962.00	KRW	362,000.000	400,969.97		0.15	0.15
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	4,137.00	KRW	238,000.000	555,861.70		0.21	0.21
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	24,648.00	KRW	95,800.000	1,333,065.44		0.50	0.49
Exchange-listed shares	SK SQUARE CO LTD -	2,801.00	KRW	1,697,000.000	2,683,485.34		1.00	1.00
Spain								
Exchange-listed shares	ACERINOX (MAD)	36,737.00	EUR	15.330	563,178.21		0.21	0.21
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	5,663.00	EUR	128.700	728,828.10		0.27	0.27
Exchange-listed shares	AENA SA -	24,160.00	EUR	26.660	644,105.60		0.24	0.24
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	247,115.00	EUR	12.084	2,986,137.66		1.12	1.11
Exchange-listed shares	CAIXABANK SA -	119,486.00	EUR	12.385	1,479,834.11		0.55	0.55
Exchange-listed shares	FERROVIAL SA -	19,800.00	EUR	59.980	1,187,604.00		0.44	0.44
Sweden								
Exchange-listed shares	ADDTECH AB -	13,031.00	SEK	341.400	402,058.00		0.15	0.15
Exchange-listed shares	ASSA ABLOY AB B	43,970.00	SEK	342.400	1,360,622.56		0.51	0.50
Exchange-listed shares	ATLAS COPCO AB A	81,711.00	SEK	196.150	1,448,492.62		0.54	0.54
Exchange-listed shares	ATLAS COPCO AB AB B FRIA	84,161.00	SEK	171.700	1,305,956.25		0.49	0.48
Exchange-listed shares	BOLIDEN AB -	12,173.00	SEK	546.800	601,552.55		0.23	0.22
Exchange-listed shares	EPIROC AB -A	41,434.00	SEK	265.900	995,686.56		0.37	0.37
Exchange-listed shares	SAAB AB B	14,144.00	SEK	502.800	642,709.86		0.24	0.24
Exchange-listed shares	SANDVIK FRIA -	36,756.00	SEK	399.900	1,328,394.58		0.50	0.49
Exchange-listed shares	VOLVO TREASURY AB B	27,232.00	SEK	329.500	810,928.20		0.30	0.30
Switzerland								
Exchange-listed shares	BELIMO HOLDING AG -	497.00	CHF	910.000	490,402.23		0.18	0.18
Exchange-listed shares	DSM-FIRMENICH AG -	8,189.00	EUR	83.000	679,687.00		0.25	0.25
Exchange-listed shares	FERGUSON PLC -	8,526.00	USD	237.330	1,769,855.31		0.66	0.66
Exchange-listed shares	GEBERIT AG -	910.00	CHF	539.800	532,634.06		0.20	0.20
Exchange-listed shares	GIVAUDAN (NOM)	249.00	CHF	3,420.000	923,379.25		0.35	0.34
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	2,132.00	CHF	195.950	452,988.45		0.17	0.17
Exchange-listed shares	SIKA FINANZ AG -	3,511.00	CHF	166.750	634,821.07		0.24	0.24
Exchange-listed shares	VAT GROUP AG -	1,095.00	CHF	706.200	838,487.30		0.31	0.31
Taiwan								
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	19,312.00	TWD	1,335.000	707,864.70		0.27	0.26
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	1,251,325.00	TWD	71.000	2,439,328.03		0.91	0.90
Exchange-listed shares	FORTUNE ELECTRIC CO LTD -	20,674.00	TWD	776.000	440,481.80		0.17	0.16
U.K.								
Exchange-listed shares	ANTOFAGASTA PLC -	13,022.00	GBP	38.200	577,475.53		0.22	0.21
Exchange-listed shares	BARCLAYS BANK PLC -	397,248.00	GBP	5.066	2,336,250.65		0.87	0.87
Exchange-listed shares	HALMA PLC -	11,323.00	GBP	39.340	517,116.50		0.19	0.19
Exchange-listed shares	HSBC HOLDING PLC -	227,937.00	GBP	14.308	3,786,049.52		1.42	1.40
Exchange-listed shares	RENTOKIL INITIAL PLC -	88,317.00	GBP	4.266	437,378.76		0.16	0.16
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	224,711.00	GBP	6.670	1,739,973.75		0.65	0.65
U.S.A.								
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	5,801.00	USD	156.960	796,400.73		0.30	0.30
Exchange-listed shares	AERCAP HOLDINGS NV -	4,456.00	USD	145.780	568,176.05		0.21	0.21
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	2,571.00	USD	293.180	659,289.58		0.25	0.24
Exchange-listed shares	ALLEGION PLC -	4,964.00	USD	140.490	609,981.95		0.23	0.23
Exchange-listed shares	AMAZON COMM. INC. -	4,185.00	USD	238.340	872,433.22		0.33	0.32
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	6,043.00	USD	223.950	1,183,704.93		0.44	0.44
Exchange-listed shares	AXON ETERPRISE INC -	1,797.00	USD	560.610	881,147.70		0.33	0.33
Exchange-listed shares	BANK OF AMERICA CORP -	112,396.00	USD	56.980	5,601,612.94		2.09	2.08
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	5,846.00	USD	500.390	2,558,628.48		0.96	0.95
Exchange-listed shares	BLOOM ENERGY CORP -	5,978.00	USD	302.700	1,582,734.72		0.59	0.59
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	7,422.00	USD	89.480	580,880.40		0.22	0.22
Exchange-listed shares	CARLISLE COMPANIES INC -	2,013.00	USD	362.750	638,691.29		0.24	0.24
Exchange-listed shares	CARRIER GLOBAL CORP -	18,946.00	USD	73.350	1,215,506.95		0.45	0.45
Exchange-listed shares	CINTAS CORPORATION -	9,645.00	USD	170.080	1,434,812.91		0.54	0.53
Exchange-listed shares	CITIGROUP INC -	30,501.00	USD	139.960	3,733,858.09		1.40	1.38
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	30,041.00	USD	70.070	1,841,137.82		0.69	0.68
Exchange-listed shares	COMFORT SYSTEMS USA INC -	899.00	USD	1,981.950	1,558,447.52		0.58	0.58
Exchange-listed shares	CUMMINS INC. -	3,112.00	USD	713.210	1,941,318.57		0.73	0.72

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DEERE & COMPANY -	6,083.00	USD	634.330	3,374,992.91		1.26	1.25
Exchange-listed shares	DOVER CORPORATION -	3,343.00	USD	224.280	655,792.92		0.25	0.24
Exchange-listed shares	DOWDUPONT INC -	3,047.00	USD	135.640	361,493.12		0.14	0.13
Exchange-listed shares	EATON CORP. -	9,712.00	USD	426.120	3,619,765.10		1.35	1.34
Exchange-listed shares	ECOLAB, INC. -	8,321.00	USD	278.610	2,027,738.83		0.76	0.75
Exchange-listed shares	EMCOR GROUP INC -	1,324.00	USD	829.880	961,043.58		0.36	0.36
Exchange-listed shares	FASTENAL COMPANY -	30,172.00	USD	48.030	1,267,524.85		0.47	0.47
Exchange-listed shares	FEDEX CORP -	3,675.00	USD	313.130	1,006,518.63		0.38	0.37
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	2,302.00	USD	151.000	304,033.94		0.11	0.11
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	612.00	USD	2,080.790	1,113,831.44		0.42	0.41
Exchange-listed shares	FORTIVE CORP -	10,037.00	USD	61.090	536,307.47		0.20	0.20
Exchange-listed shares	GE VERNOVA LLC -	7,046.00	USD	1,174.860	7,240,499.92		2.71	2.68
Exchange-listed shares	GRACO INC. -	7,403.00	USD	75.610	489,583.51		0.18	0.18
Exchange-listed shares	HONEYWELL AEROSPACE -	7,953.00	USD	221.080	1,537,872.16		0.57	0.57
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	7,953.00	USD	223.900	1,557,488.59		0.58	0.58
Exchange-listed shares	HOWMET AEROSPACE INC -	8,599.00	USD	268.860	2,022,152.66		0.76	0.75
Exchange-listed shares	HUBBELL INC -	1,876.00	USD	523.200	858,500.13		0.32	0.32
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	3,753.00	USD	270.470	887,845.63		0.33	0.33
Exchange-listed shares	INGERSOLL-RAND INC -	10,020.00	USD	81.990	718,568.88		0.27	0.27
Exchange-listed shares	INTEL CORP -	21,290.00	USD	139.630	2,600,124.81		0.97	0.96
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	2,826.00	USD	289.430	715,410.81		0.27	0.27
Exchange-listed shares	JOHNSON CONTROLS INC -	15,212.00	USD	146.110	1,944,043.84		0.73	0.72
Exchange-listed shares	JPMORGAN CHASE & CO -	36,003.00	USD	327.330	10,307,759.98		3.86	3.82
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	2,364.00	USD	350.070	723,839.31		0.27	0.27
Exchange-listed shares	M&T BANK CORP -	5,441.00	USD	238.010	1,132,696.94		0.42	0.42
Exchange-listed shares	MASCO CORP -	8,333.00	USD	81.370	593,069.37		0.22	0.22
Exchange-listed shares	NORDSON CORP -	2,343.00	USD	301.690	618,262.63		0.23	0.23
Exchange-listed shares	NVENT ELECTRIC PLC -	5,801.00	USD	169.610	860,585.68		0.32	0.32
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	7,001.00	USD	216.600	1,326,350.56		0.50	0.49
Exchange-listed shares	OTIS WORLDWIDE CORP -	13,956.00	USD	71.600	874,004.72		0.33	0.32
Exchange-listed shares	PACCAR,INC. -	16,131.00	USD	120.120	1,694,792.02		0.63	0.63
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	3,536.00	USD	978.120	3,025,131.04		1.13	1.12
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	7,979.00	USD	246.220	1,718,349.85		0.64	0.64
Exchange-listed shares	PPG INDUSTRIES INC -	4,967.00	USD	121.290	526,937.31		0.20	0.20
Exchange-listed shares	QNITY ELECTRONICS INC -	5,331.00	USD	163.310	761,484.83		0.28	0.28
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	2,251.00	USD	373.600	735,566.87		0.28	0.27
Exchange-listed shares	REPUBLIC SERVICES INC. -	5,347.00	USD	213.080	996,535.26		0.37	0.37
Exchange-listed shares	ROLLINS INC -	11,739.00	USD	41.740	428,571.56		0.16	0.16
Exchange-listed shares	RPM INTERNATIONAL INC -	3,365.00	USD	111.150	327,140.51		0.12	0.12
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,639.00	USD	344.320	2,300,586.44		0.86	0.85
Exchange-listed shares	SNAP-ON,INC. -	1,250.00	USD	402.400	439,954.52		0.17	0.16
Exchange-listed shares	STANTEC INC -	4,750.00	CAD	97.820	286,454.20		0.11	0.11
Exchange-listed shares	STEEL DYNAMICS INC -	3,228.00	USD	229.460	647,858.72		0.24	0.24
Exchange-listed shares	SUNBELT RENTALS HOLDINGS INC -	12,183.00	GBP	54.960	777,308.65		0.29	0.29
Exchange-listed shares	TESLA INC -	6,782.00	USD	420.600	2,494,978.75		0.93	0.93
Exchange-listed shares	TEXAS INSTRUMENTS -	4,438.00	USD	298.070	1,157,031.98		0.43	0.43
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	6,122.00	USD	491.160	2,630,002.20		0.98	0.98
Exchange-listed shares	UNION PACIFIC CORPORATION -	13,498.00	USD	272.000	3,211,279.63		1.20	1.19
Exchange-listed shares	UNITED PARCEL SERVICE B	10,115.00	USD	107.500	951,073.65		0.36	0.35
Exchange-listed shares	UNITER RENTALS INC -	1,926.00	USD	1,132.890	1,908,463.34		0.71	0.71
Exchange-listed shares	VERALTO CORP -	9,336.00	USD	88.680	724,146.31		0.27	0.27
Exchange-listed shares	VERTIV HOLDINGS CO -	10,516.00	USD	334.820	3,079,652.86		1.15	1.14
Exchange-listed shares	VULCAN MATERIALS COMPANY -	4,747.00	USD	295.010	1,224,886.27		0.46	0.45
Exchange-listed shares	W.W. GRAINGER, INC. -	979.00	USD	1,360.400	1,164,901.25		0.44	0.43
Exchange-listed shares	WABTEC CORPORATION -	5,728.00	USD	269.600	1,350,711.80		0.51	0.50
Exchange-listed shares	WASTE CONNECTIONS INC -	8,677.00	CAD	236.390	1,264,540.14		0.47	0.47
Exchange-listed shares	WASTE MANAGEMENT INC. -	10,088.00	USD	222.880	1,966,599.70		0.74	0.73
Exchange-listed shares	WATSCO INC -	1,354.00	USD	416.730	493,529.62		0.19	0.18
Exchange-listed shares	XPO LOGISTICS INC -	2,659.00	USD	205.290	477,447.84		0.18	0.18
Exchange-listed shares	XYLEM INC/NY -	6,549.00	USD	118.210	677,125.24		0.25	0.25
Total shares					267,436,540.39		100.00	99.12
Rights								
Spain								
Rights	ACTIVIDADES CONSTRUCY SERV -	5,663.00	EUR	1.837	10,402.93		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total rights				10,402.93		0.00	0.00
TOTAL SECURITIES PORTFOLIO				267,446,943.32		100.00	99.12
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	71,814.76	AUD	1.000	43,517.24		0.00	0.02
Demand accounts KBC GROUP CAD	1,549.54	CAD	1.000	955.29		0.00	0.00
Demand accounts KBC GROUP CZK	5,436,890.65	CZK	1.000	224,039.87		0.00	0.08
Demand accounts KBC GROUP DKK	-1,307.06	DKK	1.000	-174.86		0.00	0.00
Demand accounts KBC GROUP EURO	1,603,995.35	EUR	1.000	1,603,995.35		0.00	0.59
Demand accounts KBC GROUP GBP	-3,255.78	GBP	1.000	-3,779.62		0.00	-0.00
Demand accounts KBC GROUP HKD	275.80	HKD	1.000	30.76		0.00	0.00
Demand accounts KBC GROUP HUF	99,959,791.30	HUF	1.000	280,845.09		0.00	0.10
Demand accounts KBC GROUP ILS	0.06	ILS	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP JPY	9,040,336.00	JPY	1.000	48,652.39		0.00	0.02
Demand accounts KBC GROUP MXN	8,208.82	MXN	1.000	410.90		0.00	0.00
Demand accounts KBC GROUP NOK	-2,217.68	NOK	1.000	-196.02		0.00	0.00
Demand accounts KBC GROUP NZD	0.05	NZD	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP PLN	11.47	PLN	1.000	2.67		0.00	0.00
Demand accounts KBC GROUP SEK	-151.68	SEK	1.000	-13.71		0.00	0.00
Demand accounts KBC GROUP SGD	-573.45	SGD	1.000	-387.78		0.00	0.00
Demand accounts KBC GROUP TRY	0.16	TRY	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP USD	96,333.65	USD	1.000	84,259.29		0.00	0.03
Demand accounts KBC GROUP ZAR	36.34	ZAR	1.000	1.94		0.00	0.00
Total demand accounts				2,282,158.84		0.00	0.85
TOTAL CASH AT BANK AND IN HAND				2,282,158.84		0.00	0.85
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	414,943.24	CZK	1.000	17,098.71		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	183,350.06	EUR	1.000	183,350.06		0.00	0.07
Receivables KBC GROUP HUF RECEIVABLE	21,529,208.00	HUF	1.000	60,488.04		0.00	0.02
Total receivables				260,936.81		0.00	0.10
Payables							
Belgium							
Payables KBC GROUP CZK PAYABLE	-16,774.70	CZK	1.000	-691.24		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-51,626.72	EUR	1.000	-51,626.72		0.00	-0.02
Payables				-52,317.96		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				208,618.85		0.00	0.08
OTHER							
Interest receivable Interest receivable		EUR		195,105.69		0.00	0.07
Accrued interest Accrued interest		EUR		76,473.75		0.00	0.03
Expenses payable Expenses payable		EUR		-387,351.94		0.00	-0.14
TOTAL OTHER				-115,772.50		0.00	-0.04
TOTAL NET ASSETS				269,821,948.51		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.24	0.41	0.46	0.49
Australia	0.95	1.84	1.88	1.85
Belgium	0.87	1.11	0.74	0.31
Brazil	0.56	0.61	1.02	0.98
Canada	3.44	3.54	4.46	5.65
Switzerland	1.69	1.96	1.83	1.45
Chile	0.00	0.00	0.26	0.17
China	1.40	1.42	1.58	1.25
Germany	1.77	1.51	2.55	3.74
Denmark	0.82	1.09	1.02	0.82
Spain	1.92	2.01	2.90	2.84
Finland	0.69	0.83	0.63	0.70
France	5.14	6.55	5.72	4.48
United Kingdom	4.91	4.77	4.83	3.80
Greece	0.00	0.00	0.00	0.20
Hong Kong	0.23	0.17	0.21	0.18
Indonesia	0.66	0.53	0.29	0.00
Ireland	0.40	0.58	0.65	0.54
India	1.80	2.19	1.80	1.25
Italy	2.69	2.64	2.64	2.09
Japan	9.02	8.76	8.19	7.40
Korea, Republic of	1.61	2.18	2.09	2.82
Mexico	0.00	0.00	0.00	0.23
Netherlands	2.52	2.21	1.99	1.44
Norway	0.49	0.36	0.22	0.24
New Zealand	0.19	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.18
Sweden	1.89	2.71	3.09	3.33
Singapore	0.83	1.03	1.14	1.22
Taiwan	1.04	0.86	1.04	1.50
United States of America	52.34	47.97	45.99	48.35
undefined	-0.12	-0.05	0.00	0.00
South Africa	0.00	0.21	0.81	0.51
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Consumer Discretionary Products	2.69	1.92	2.19	1.79
Retail & Wholesale - Discretionary	1.52	1.52	1.40	1.21
Consumer Staple Products	0.19	0.00	0.00	0.00
Renewable Energy	0.38	0.01	0.00	0.00
Banking	32.07	34.69	38.16	32.21
Financial Services	0.99	0.97	1.11	1.67
Insurance	0.00	0.00	0.00	0.96
Health Care	0.38	0.26	0.00	0.00
Industrial Products	25.36	24.50	25.44	32.59
Industrial Services	18.07	17.07	15.22	14.17
Materials	16.85	16.81	14.84	13.24
Tech Hardware & Semiconductors	0.81	1.39	1.02	2.18
Software & Tech Services	0.50	0.62	0.36	0.00
Utilities	0.19	0.23	0.25	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.94	1.86	1.88	1.85
Brazilian real	0.56	0.61	0.67	0.74
Canadian dollar	4.32	4.23	5.06	6.06
Swiss franc	1.69	1.96	1.83	1.43

Chilean peso	0.00	0.00	0.26	0.17
Czech koruna	0.03	0.01	0.03	0.09
Danish krone	0.82	1.09	1.02	0.81
Euro	15.77	17.42	17.97	17.14
Pound sterling	5.16	4.82	4.83	3.76
Hong Kong dollar	1.46	1.44	1.64	1.19
Hungarian forint	0.03	-0.00	-0.00	0.15
Rupiah	0.66	0.53	0.29	0.00
Indian rupee	1.80	2.19	1.80	1.24
Japanese yen	9.02	8.77	8.19	7.37
Won	1.61	2.18	2.09	2.79
Mexican peso	0.00	0.00	0.00	0.23
Norwegian krone	0.49	0.36	0.22	0.24
New Zealand dollar	0.19	0.00	0.00	0.00
New Polish zloty	0.00	0.00	0.00	0.18
Swedish krona	1.89	2.71	3.09	3.29
Singapore dollar	0.83	1.03	1.13	1.21
Turkish lira	0.00	0.00	0.00	0.00
New Taiwan dollar	1.04	0.86	1.04	1.49
US dollar	51.69	47.71	46.16	48.09
South African rand	-0.00	0.21	0.81	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 We Shape Responsible Investing (in Euro)

	1st half of year
Purchases	59,855,205.38
Sales	39,099,445.28
Total 1	98,954,650.66
Subscriptions	35,150,513.33
Redemptions	10,416,455.07
Total 2	45,566,968.39
Monthly average of total assets	234,405,162.68
Turnover rate	22.77%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	7,031.19	1,829.26	24,766.15	34,923.02	118,207.79	140,834.72	259,042.51
2025 - 12	12,437.27	6,744.64	13,733.27	19,278.70	116,911.79	128,300.66	245,212.45
2026 - 06	21,096.27	10,628.80	5,701.96	5,956.24	132,306.09	132,973.21	265,279.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	6,372,357.46	932,860.04	21,822,306.35	17,592,215.86
2025 - 12	11,951,007.76	3,621,735.03	13,340,391.78	10,508,257.89
2026 - 06	23,686,333.30	6,544,364.07	6,407,427.73	3,616,311.98

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	189,126,616.43	955.22	541.14
2025 - 12	194,244,477.39	1,033.74	572.00
2026 - 06	249,255,686.91	1,219.56	661.04

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	863.39		12,063.79		8,095.04		8,095.04
2025 - 12	211.44		5,596.33		2,710.15		2,710.15
2026 - 06	250.05		0.00		2,960.20		2,960.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	832,033.23		11,292,597.37	
2025 - 12	206,818.94		5,814,865.96	
2026 - 06	302,752.69		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	8,398,799.81	1,037.52	
2025 - 12	3,085,705.19	1,138.57	
2026 - 06	4,004,942.66	1,352.93	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	67,596.41		2,521.09		87,431.35		87,431.35
2025 - 12	60,920.69		9,951.23		138,400.81		138,400.81
2026 - 06	34,196.59		4,031.12		168,566.28		168,566.28

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	86,078,215.25		3,233,932.47	
2025 - 12	81,595,471.31		13,386,558.50	
2026 - 06	52,337,056.59		6,080,266.50	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	117,905,331.99	1,348.53	
2025 - 12	8,028,927.74	1,402.27	
2026 - 06	280,144,468.00	1,661.91	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	517,039.00		0.00		517,039.00		517,039.00
2025 - 12	304,201.49		58,965.09		762,275.41		762,275.41
2026 - 06	794,097.46		47,293.85		1,509,079.01		1,509,079.01

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	558,767,239.66		0.00	
2025 - 12	324,660,788.67		62,481,225.05	
2026 - 06	898,864,743.76		53,512,500.65	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	555,864,892.50	1,074.90	
2025 - 12	2,150,835.28	1,083.09	
2026 - 06	1,785,785,130.00	1,183.09	

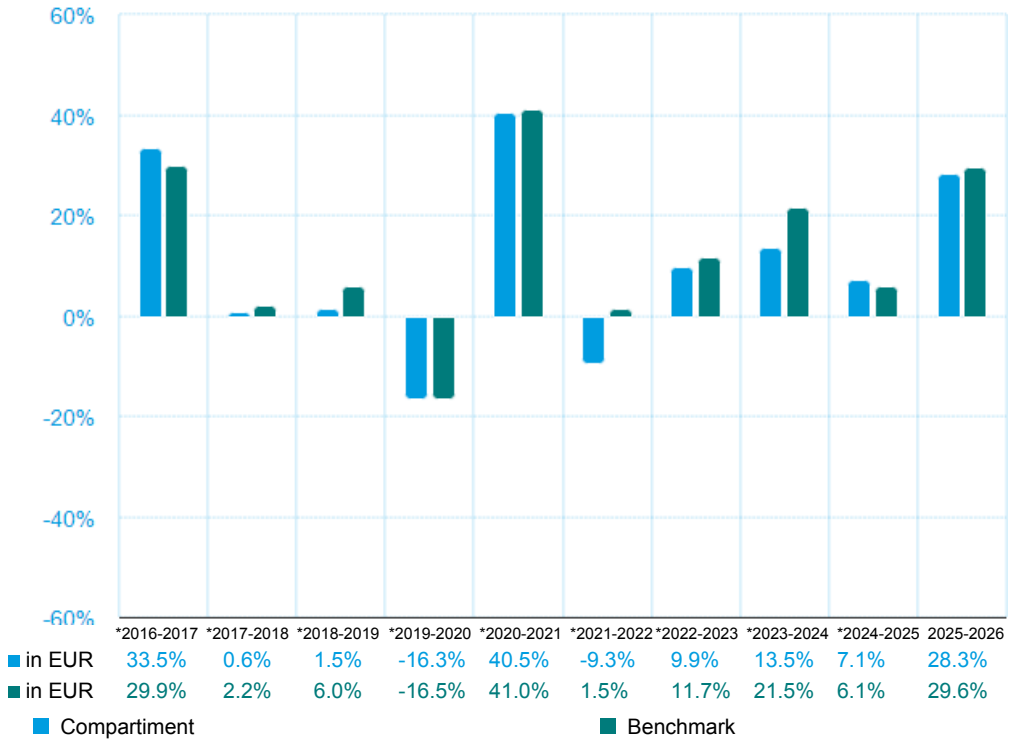
2.4.5. Performance figures

Classic Shares

BE0166985482

KBC Equity Fund We Shape Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	33.5%	0.6%	1.5%	-16.3%	40.5%	-9.3%	9.9%	13.5%	7.1%	28.3%
in EUR	29.9%	2.2%	6.0%	-16.5%	41.0%	1.5%	11.7%	21.5%	6.1%	29.6%

Compartiment Benchmark

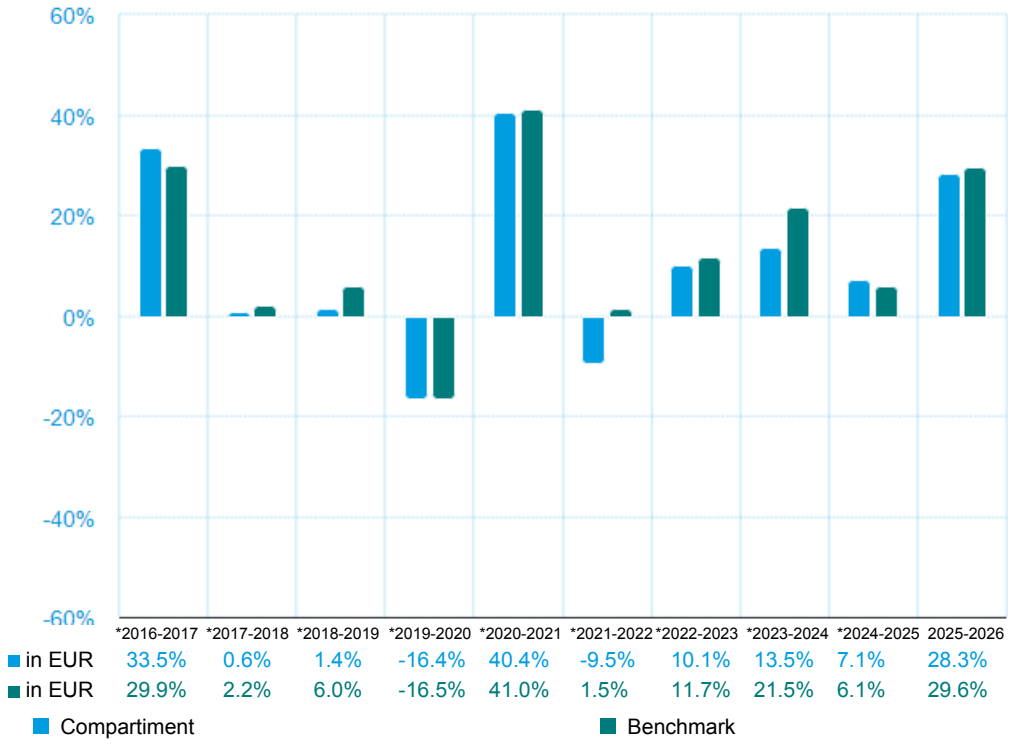
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166984477

KBC Equity Fund We Shape Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	2025-2026
in EUR	33.5%	0.6%	1.4%	-16.4%	40.4%	-9.5%	10.1%	13.5%	7.1%	28.3%
in EUR	29.9%	2.2%	6.0%	-16.5%	41.0%	1.5%	11.7%	21.5%	6.1%	29.6%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166985482	EUR	28.34%	29.60%	15.98%	18.33%	9.24%	13.44%	9.57%	12.02%	27/03/1998	3.24%
DIS	BE0166984477	EUR	28.29%	29.60%	15.95%	18.33%	9.22%	13.44%	9.54%	12.02%	27/03/1998	3.22%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

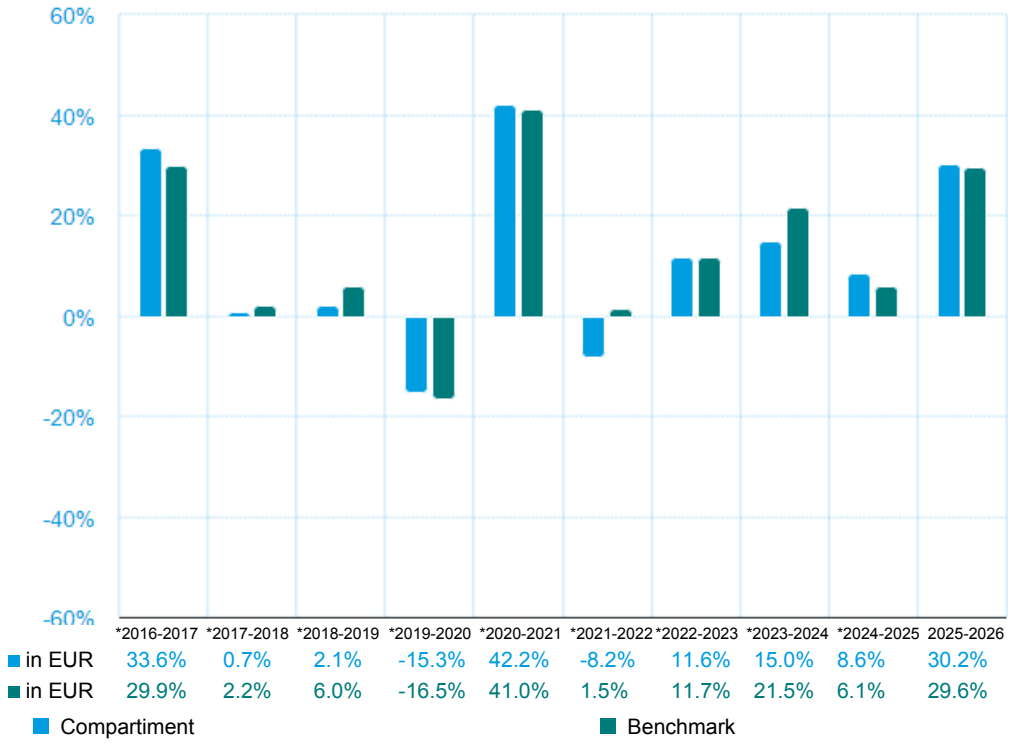
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228544779

KBC Equity Fund We Shape Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228544779	EUR	30.17%	29.60%	17.57%	18.33%	10.75%	13.44%	10.67%	12.02%	25/11/2011	11.71%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)

  Return on date D over a period of X years :

  [NIW(D) / NIW(Y)] ^ [1 / X] - 1

  where Y = D-X

  Return on date D since the start date S of the unit:

  [NIW(D) / NIW(S)] ^ [1 / F] - 1

  where F = 1 if the unit has existed for less than one year on date D

  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

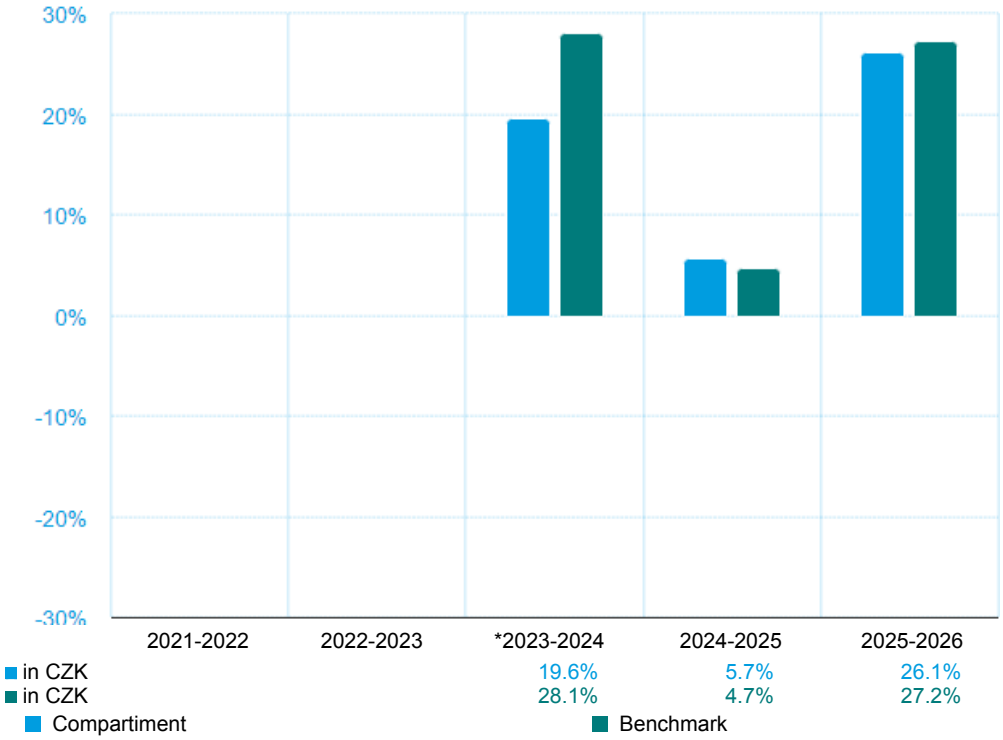
Classic Shares CSOB CZK

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339814889	CZK	26.13%	27.24%	16.82%	19.17%					28/04/2023	17.34%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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.

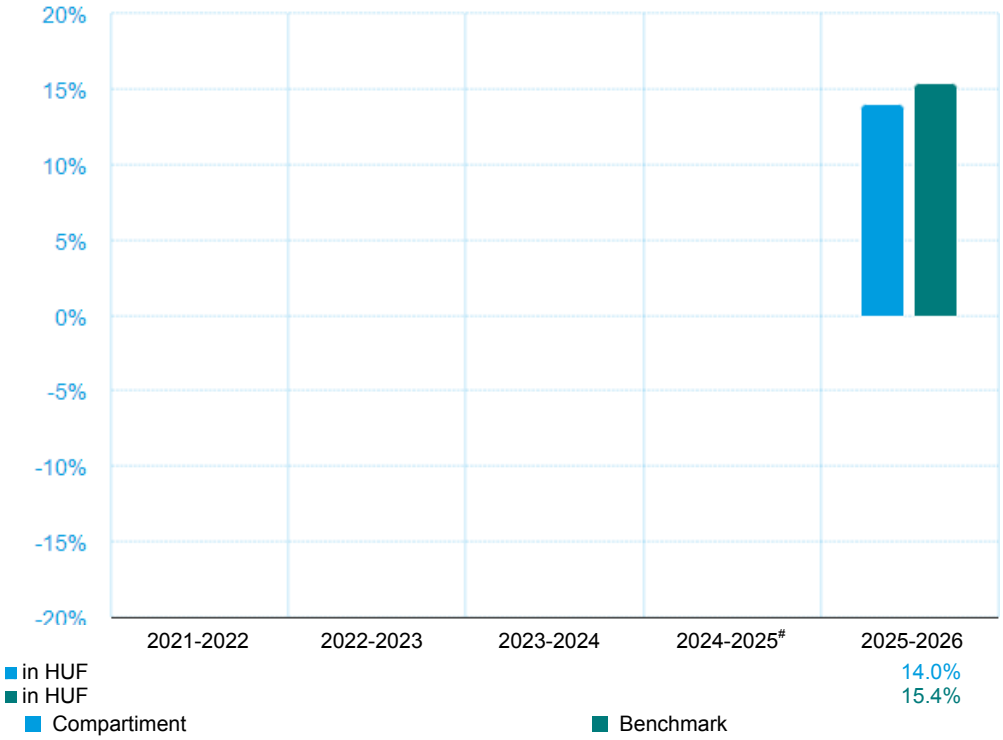
Classic Shares K&H HUF

BE6354010256

KBC Equity Fund We Shape Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in HUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6354010256	HUF	14.02%	15.41%							17/09/2024	9.88%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,873%
Transaction costs: 0,078%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,908%
Transaction costs: 0,078%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,451%
Transaction costs: 0,075%

Classic Shares CSOB CZK Capitalisation :
Management fees and other administrative or operating costs: 1,767%
Transaction costs: 0,081%

Classic Shares K&H HUF Capitalisation :
Management fees and other administrative or operating costs: 2,089%
Transaction costs: 0,078%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 4.628,06 EUR and for the Management Company 1.851,22 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 7041976.39 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	7.120,09	1.851,22	640,81
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.492,03		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund World

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	5 April 1991
Initial subscription price:	11 741 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	5 April 1991
Initial subscription price:	11 741 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	12 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in shares and/or share-related investment that may come from any region, sector or theme.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	2,593,839,420.60	1,913,721,555.99
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	12,952,241.51	2,515,112.00
C.	Shares and similar instruments		
	a) Shares	2,597,566,907.16	1,912,423,307.60
	Of which securities lent	11,891,144.46	2,176,865.98
D.	Other securities	113,779.69	108,143.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		31,715.51
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	158,781.97	258.50
B.	Payables		
	a) Accounts payable (-)	-1,857,482.10	-229.75
	c) Borrowings (-)	-3,986,714.92	-2,439,128.55
	d) Collateral (-)	-12,952,241.51	-2,515,112.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,297,693.33	3,098,460.77
VI.	**Accruals and deferrals**		
B.	Accrued income	1,985,164.99	1,703,092.51
C.	Accrued expense (-)	-1,438,709.52	-1,204,063.63
	TOTAL SHAREHOLDERS' EQUITY	2,593,839,420.60	1,913,721,555.99
A.	**Capital**	2,236,324,462.88	2,018,163,227.54
B.	**Income equalization**	-4,793.47	-2,050,053.15
D.	**Result of the period**	357,519,751.19	-102,391,618.40

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,952,241.51	2,515,112.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		858,871.74
III.B.	Written futures and forward contracts		-1,417,938.97
IX.	Financial instruments lent	11,891,144.46	2,176,865.98

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	308,634,466.16	64,881,781.88
D.	Other securities	9,076.70	70,813.96
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-22,242.61	32,413.69
	b) Other foreign exchange positions and transactions	36,097,915.52	-182,398,469.84
	Det.section I gains and losses on investments		
	Realised gains on investments	220,841,875.34	213,235,395.94
	Unrealised gains on investments	185,214,891.37	-151,078,998.83
	Realised losses on investments	-68,824,963.64	-128,107,744.64
	Unrealised losses on investments	7,487,412.70	-51,462,112.78
II.	**Investment income and expenses**		
A.	Dividends	21,284,352.70	22,682,251.40
B.	Interests		
	a) Securities and money market instruments	45,932.24	69,559.54
	b) Cash at bank and in hand and deposits	9,353.29	122,090.52
C.	Interest on borrowings (-)	-37,657.01	-28,054.44
F.	Other investment income	28,481.97	36,071.78
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	235,864.65	1,107,172.14
B.	Other	0.72	0.74
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-1,384,451.64	-1,165,130.03
B.	Financial expenses (-)	-6,580.91	-6,451.49
C.	Custodian's fee (-)	-466,522.98	-456,801.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,944,953.64	-2,809,259.20
	Institutional Shares	0.00	0.00
	Institutional B Shares	-3,177,915.91	-2,717,767.29
	b) Administration and accounting management	-1,188,970.35	-1,093,207.56
E.	Administrative expenses (-)	0.07	11.10
F.	Formation and organisation expenses (-)	-4,122.95	-4,036.16
H.	Services and sundry goods (-)	-8,832.16	-10,592.33
J.	Taxes		
	Classic Shares	-105,097.52	-252,525.86
	Institutional Shares	0.00	0.00
	Institutional B Shares	-71,122.65	-169,343.12
L.	Other expenses (-)	-210,246.57	-282,145.87
	Income and expenditure for the period		
	Subtotal II + III + IV	12,997,511.34	15,021,841.90
V.	**Profit (loss) on ordinary activities before tax**	357,716,727.12	-102,391,618.40
VI.	**Income taxes**	-196,975.93	
VII.	**Result of the period**	357,519,751.19	-102,391,618.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	57,852.00	AUD	35.350	1,239,240.14		0.05	0.05
Exchange-listed shares	ARISTOCRAT LEISURE LTD -	8,981.00	AUD	61.270	333,441.96		0.01	0.01
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	5,277.00	AUD	53.320	170,500.21		0.01	0.01
Exchange-listed shares	BRAMBLES LTD -	30,066.00	AUD	19.480	354,905.13		0.01	0.01
Exchange-listed shares	COCHLEAR LTD -	1,577.00	AUD	121.750	116,345.17		0.00	0.00
Exchange-listed shares	COLES GROUP LTD -	34,357.00	AUD	24.370	507,362.59		0.02	0.02
Exchange-listed shares	COMMONWEALTH BANK AUST -	28,158.00	AUD	164.620	2,808,872.84		0.11	0.11
Exchange-listed shares	COMPUTERSHARE LTD -	10,129.00	AUD	38.280	234,955.80		0.01	0.01
Exchange-listed shares	CSL LIMITED -	7,925.00	AUD	114.740	551,012.93		0.02	0.02
Exchange-listed shares	EVOLUTION MINING LTD -	32,044.00	AUD	11.750	228,156.20		0.01	0.01
Exchange-listed shares	FORTESCUE METALS GROUP -	38,667.00	AUD	19.150	448,700.89		0.02	0.02
Exchange-listed shares	INSURANCE AUSTRALIA GR LTD -	50,248.00	AUD	8.090	246,328.68		0.01	0.01
Exchange-listed shares	LOTTERY CORP LTD/THE -	95,384.00	AUD	5.760	332,924.45		0.01	0.01
Exchange-listed shares	LYNAS CORPORATION LTD -	17,533.00	AUD	18.060	191,876.44		0.01	0.01
Exchange-listed shares	MACQUARIE GROUP LTD -	6,623.00	AUD	250.290	1,004,490.72		0.04	0.04
Exchange-listed shares	MEDIBANK PVT LTD -	81,452.00	AUD	4.970	245,304.67		0.01	0.01
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	57,657.00	AUD	37.860	1,322,757.79		0.05	0.05
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	29,066.00	AUD	18.950	333,766.05		0.01	0.01
Exchange-listed shares	ORICA LTD -	11,383.00	AUD	23.680	163,337.58		0.01	0.01
Exchange-listed shares	QBE INSURANCE GROUP LTD -	26,439.00	AUD	25.190	403,571.85		0.02	0.02
Exchange-listed shares	RIO TINTO LTD -	9,410.00	AUD	172.510	983,674.87		0.04	0.04
Exchange-listed shares	SANTOS LTD. -	68,178.00	AUD	7.210	297,870.30		0.01	0.01
Exchange-listed shares	SUNCORP GROUP LTD -	25,265.00	AUD	19.290	295,324.32		0.01	0.01
Exchange-listed shares	TELSTRA GROUP LTD -	155,940.00	AUD	5.080	480,030.60		0.02	0.02
Exchange-listed shares	THE NEWS CORPORATION INC -	92,912.00	USD	24.830	2,017,847.42		0.08	0.08
Exchange-listed shares	WESFARMERS -	21,091.00	AUD	90.400	1,155,349.23		0.04	0.05
Exchange-listed shares	WESTPAC BANKING -	63,765.00	AUD	35.210	1,360,492.23		0.05	0.05
Exchange-listed shares	WISETECH GLOBAL LTD -	3,996.00	AUD	33.000	79,907.42		0.00	0.00
Exchange-listed shares	WOODSIDE PETROLEUM LTD -	35,953.00	AUD	28.210	614,590.58		0.02	0.02
Exchange-listed shares	WOOLWORTH GROUP LTD -	28,302.00	AUD	40.030	686,515.57		0.03	0.03
Austria								
Exchange-listed shares	ANDRITZ AG -	6,638.00	EUR	75.600	501,832.80		0.02	0.02
Exchange-listed shares	BAWAG GROUP AG -	6,292.00	EUR	175.300	1,102,987.60		0.04	0.04
Exchange-listed shares	DO & CO RESTAURANTS & CATERING AG -	969.00	EUR	217.000	210,273.00		0.01	0.01
Exchange-listed shares	ERSTE GROUP BANK AG -	8,811.00	EUR	117.100	1,031,768.10		0.04	0.04
Exchange-listed shares	OMV AG (WIEN)	2,950.00	EUR	55.150	162,692.50		0.01	0.01
Exchange-listed shares	PALFINGER AG -	2,731.00	EUR	31.850	86,982.35		0.00	0.00
Exchange-listed shares	TELEKOM AUSTRIA AG (WIEN)	10,632.00	EUR	9.700	103,130.40		0.00	0.00
Exchange-listed shares	UNIQA INSURANCE GROUP AG -	15,916.00	EUR	17.640	280,758.24		0.01	0.01
Belgium								
Exchange-listed shares	AEDIFICA -	4,441.00	EUR	70.600	313,534.60		0.01	0.01
Exchange-listed shares	AGEAS NV -	3,096.00	EUR	70.000	216,720.00		0.01	0.01
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	9,300.00	EUR	72.660	675,738.00		0.03	0.03
Exchange-listed shares	AZELIS GROUP NV -	7,575.00	EUR	9.305	70,485.38		0.00	0.00
Exchange-listed shares	D'IETEREN -	5,019.00	EUR	170.400	855,237.60		0.03	0.03
Exchange-listed shares	DREDGING ENVIRONMENTAL & MARINE ENG. -	1,443.00	EUR	175.000	252,525.00		0.01	0.01
Exchange-listed shares	ELIA SYSTEM OPERATOR -	3,515.00	EUR	139.800	491,397.00		0.02	0.02
Exchange-listed shares	FAGRON -	15,080.00	EUR	24.100	363,428.00		0.01	0.01
Exchange-listed shares	KBC ANCORA -	5,576.00	EUR	82.100	457,789.60		0.02	0.02
Exchange-listed shares	KINEPOLIS GROUP (BRU)	2,451.00	EUR	35.450	86,887.95		0.00	0.00
Exchange-listed shares	LOTUS BAKERIES (BRU)	50.00	EUR	11,620.000	581,000.00		0.02	0.02
Exchange-listed shares	MONTEA SCA M	2,043.00	EUR	66.900	136,676.70		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RECTICEL -	12,881.00	EUR	10.960	141,175.76		0.01	0.01
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	5,321.00	EUR	25.600	136,217.60		0.01	0.01
Exchange-listed shares	SYENSQO SA -	3,092.00	EUR	64.600	199,743.20		0.01	0.01
Exchange-listed shares	U.C.B. -	11,286.00	EUR	262.000	2,956,932.00		0.11	0.11
Exchange-listed shares	VGP NV -	1,677.00	EUR	84.200	141,203.40		0.01	0.01
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	6,706.00	EUR	22.060	147,934.36		0.01	0.01
Exchange-listed shares	XIOR STUDENT HOUSING NV -	8,199.00	EUR	26.300	215,633.70		0.01	0.01
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	20,492.00	USD	97.060	1,739,660.21		0.07	0.07
Exchange-listed shares	AXIS CAPITAL HOLDINGS LTD -	6,527.00	USD	107.440	613,365.59		0.02	0.02
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	5,049.00	CAD	60.440	188,132.47		0.01	0.01
Brazil								
Exchange-listed shares	AMBEV SA -	206,187.00	BRL	16.290	567,586.54		0.02	0.02
Exchange-listed shares	BANCO BRADESCO S.A. -	74,544.00	BRL	15.770	198,652.53		0.01	0.01
Exchange-listed shares	BANCO BRADESCO S.A. PREF	109,425.00	BRL	18.100	334,691.63		0.01	0.01
Exchange-listed shares	BANCO DO BRASIL SA -	63,843.00	BRL	19.910	214,800.00		0.01	0.01
Exchange-listed shares	B3 SA - BRASIL BOLSA BALCAO -	119,540.00	BRL	14.530	293,513.84		0.01	0.01
Exchange-listed shares	CIA ENERGETICA DE MINAS GER PREF	139,451.00	BRL	10.870	256,153.86		0.01	0.01
Exchange-listed shares	CIA SANEAMENTO BASICO -	159,145.00	BRL	29.640	797,114.89		0.03	0.03
Exchange-listed shares	EMBRAER AIRCRAFT CORP-SP ADR -	17,390.00	BRL	81.850	240,529.30		0.01	0.01
Exchange-listed shares	EQUATORIAL ENERGIA SA -	141,405.00	BRL	38.940	930,487.27		0.04	0.04
Exchange-listed shares	GERDAU SA PREF	46,930.00	BRL	20.780	164,795.68		0.01	0.01
Exchange-listed shares	HRT PARTICIPACOES EM PETROLEO -	21,937.00	BRL	52.150	193,322.00		0.01	0.01
Exchange-listed shares	ITAU UNIBANCO HOLDINGS SA PREF PREF	171,138.00	BRL	42.180	1,219,839.67		0.05	0.05
Exchange-listed shares	ITAUSA SA -	143,691.00	BRL	13.380	324,889.30		0.01	0.01
Exchange-listed shares	LOCALIZA RENT A CAR -	26,506.00	BRL	41.540	186,063.17		0.01	0.01
Exchange-listed shares	PETROBRAS-PETROLEO BRASILEIRO S.A. -	118,316.00	BRL	41.780	835,336.85		0.03	0.03
Exchange-listed shares	PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	71,882.00	BRL	37.800	459,157.49		0.02	0.02
Exchange-listed shares	RAIA DROGASIL SA -	68,207.00	BRL	16.810	193,752.09		0.01	0.01
Exchange-listed shares	SUZANO SA -	18,365.00	BRL	39.750	123,360.97		0.01	0.01
Exchange-listed shares	WEG SA -	43,767.00	BRL	46.910	346,946.04		0.01	0.01
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	61,916.00	CAD	220.360	8,411,424.98		0.32	0.32
Exchange-listed shares	ALTAGAS LTD -	27,478.00	CAD	52.390	887,498.11		0.03	0.03
Exchange-listed shares	BANK OF MONTREAL -	1,279.00	CAD	250.670	197,654.55		0.01	0.01
Exchange-listed shares	BANK OF NOVA SCOTIA -	234,428.00	CAD	123.270	17,815,614.18		0.69	0.69
Exchange-listed shares	BARRICK GOLD CORP -	117,255.00	CAD	52.150	3,769,811.23		0.14	0.14
Exchange-listed shares	BOMBARDIER INC B	19,494.00	CAD	326.540	3,924,381.96		0.15	0.15
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	20,184.00	CAD	60.510	752,953.77		0.03	0.03
Exchange-listed shares	BROOKFIELD RENEWABLE CORP -	6,069.00	CAD	52.720	197,254.29		0.01	0.01
Exchange-listed shares	C.I.B.C. -	200,926.00	CAD	163.320	20,230,631.07		0.78	0.78
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	28,739.00	CAD	195.350	3,461,138.58		0.13	0.13
Exchange-listed shares	CANADIAN UTILITIES LTD -	54,702.00	CAD	52.720	1,777,921.28		0.07	0.07
Exchange-listed shares	CCL INDUSTRIES -	3,762.00	CAD	92.470	214,463.59		0.01	0.01
Exchange-listed shares	CENOVUS ENERGY INC -	175,307.00	CAD	35.190	3,803,228.73		0.15	0.15
Exchange-listed shares	CGI INC A	51,301.00	CAD	91.670	2,899,258.79		0.11	0.11
Exchange-listed shares	DOLLARAMA INC -	2,408.00	CAD	187.620	278,528.43		0.01	0.01
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	48,996.00	CAD	29.270	884,132.32		0.03	0.03
Exchange-listed shares	EMPIRE CO LTD -	20,966.00	CAD	49.670	642,012.76		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	1,472.00	CAD	2,332.740	2,116,937.65		0.08	0.08
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	1,600.00	CAD	201.670	198,927.67		0.01	0.01
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	3,332.00	CAD	73.120	150,201.79		0.01	0.01
Exchange-listed shares	IA FINANCIAL CORP INC -	17,971.00	CAD	195.830	2,169,628.56		0.08	0.08
Exchange-listed shares	IGM FINANCIAL INC -	7,174.00	CAD	79.180	350,195.68		0.01	0.01
Exchange-listed shares	KINROSS GOLD -	190,483.00	CAD	33.580	3,943,400.02		0.15	0.15
Exchange-listed shares	LUNDIN MINING CORP -	13,919.00	CAD	34.560	296,562.13		0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	153,520.00	CAD	57.520	5,443,995.53		0.21	0.21
Exchange-listed shares	PAN AMERICAN SILVER CORP -	35,180.00	CAD	63.580	1,378,955.59		0.05	0.05
Exchange-listed shares	POWER CORP -	81,958.00	CAD	88.420	4,467,615.44		0.17	0.17
Exchange-listed shares	QUEBECOR B	18,356.00	CAD	67.690	766,013.61		0.03	0.03
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	5,891.00	CAD	165.110	599,647.91		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROYAL BK CANADA -	12,767.00	CAD	293.680	2,311,517.31		0.09	0.09
Exchange-listed shares	SAPUTO INC -	54,872.00	CAD	41.080	1,389,681.08		0.05	0.05
Exchange-listed shares	SHOPIFY INC -	23,158.00	CAD	162.260	2,316,575.41		0.09	0.09
Exchange-listed shares	SILVER WHEATON CORP -	7,551.00	CAD	159.540	742,690.69		0.03	0.03
Exchange-listed shares	SNC-LAVAL GROUP INC -	17,955.00	CAD	88.080	974,982.09		0.04	0.04
Exchange-listed shares	SUN LIFE FINANCIAL INC -	12,903.00	CAD	111.350	885,757.50		0.03	0.03
Exchange-listed shares	SUNCOR ENERGY INC -	194,229.00	CAD	76.300	9,136,345.88		0.35	0.35
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	4,993.00	CAD	233.220	717,895.58		0.03	0.03
Exchange-listed shares	TORONTO DOMINION BK -	209,597.00	CAD	172.440	22,282,145.05		0.86	0.86
Exchange-listed shares	WSP GLOBAL INC -	24,704.00	CAD	175.850	2,678,203.49		0.10	0.10
Cayman Islands								
Exchange-listed shares	ALCHIP TECHNOLOGIES LTD -	6,313.00	TWD	4,180.000	724,525.72		0.03	0.03
Exchange-listed shares	BIT DIGITAL INC -	114,636.00	USD	1.800	180,481.76		0.01	0.01
Exchange-listed shares	BIZLINK HOLDING INC -	11,930.00	TWD	1,915.000	627,264.86		0.02	0.02
Exchange-listed shares	CHINA RESOURCES MIXC LIFESTYLE -	133,724.00	HKD	36.680	547,077.53		0.02	0.02
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	236,536.00	HKD	2.900	76,507.75		0.00	0.00
Exchange-listed shares	FUTU HOLDINGS LTD -	1,137.00	USD	93.740	93,223.46		0.00	0.00
Exchange-listed shares	GARMIN LTD -	36,340.00	USD	237.540	7,550,252.43		0.29	0.29
Exchange-listed shares	GIGACLOUD TECHNOLOGY INC -	8,422.00	USD	31.600	232,778.10		0.01	0.01
Exchange-listed shares	GRAB HOLDINGS LTD -	39,589.00	USD	3.770	130,543.63		0.01	0.01
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	167,088.00	HKD	21.740	405,149.20		0.02	0.02
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	128,097.00	HKD	32.840	469,193.83		0.02	0.02
Exchange-listed shares	KANZHUN LTD -	64,576.00	USD	12.870	726,924.80		0.03	0.03
Exchange-listed shares	KUAISHOU TECHNOLOGY -	60,475.00	HKD	41.600	280,594.66		0.01	0.01
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	83,810.00	USD	13.360	979,359.40		0.04	0.04
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	80,732.00	HKD	154.700	1,392,984.28		0.05	0.05
Exchange-listed shares	SEA LTD -	6,007.00	USD	95.830	503,499.35		0.02	0.02
Exchange-listed shares	SITC INTERNATIONAL HOLDINGS CO -	64,207.00	HKD	31.380	224,721.96		0.01	0.01
Exchange-listed shares	SUNAC SERVICES HOLDINGS LTD -	4,091,018.00	HKD	0.720	328,529.28		0.01	0.01
Exchange-listed shares	TINGYI HOLDING CORP -	424,364.00	HKD	9.780	462,900.42		0.02	0.02
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	330,516.00	HKD	11.990	441,999.58		0.02	0.02
Exchange-listed shares	TRIP.COM GROUP LTD -	12,850.00	HKD	311.600	446,591.82		0.02	0.02
Exchange-listed shares	XP INC -	11,104.00	USD	16.260	157,920.97		0.01	0.01
Chile								
Exchange-listed shares	BANCO DE CHILE -	942,016.00	CLP	180.500	161,287.09		0.01	0.01
Exchange-listed shares	BANCO SANTANDER CHILE -	2,290,449.00	CLP	75.500	164,033.18		0.01	0.01
Exchange-listed shares	LATAM AIRLINES GROUP SA -	6,937,572.00	CLP	26.810	176,428.38		0.01	0.01
Exchange-listed shares	SACI FALABELLA -	26,763.00	CLP	5,756.000	146,123.38		0.01	0.01
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	5,966.00	CLP	68,450.000	387,365.41		0.02	0.02
China								
Exchange-listed shares	AECC AVIATION POWER CO LTD -	34,714.00	CNY	38.340	171,562.00		0.01	0.01
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	256,676.00	CNY	6.070	200,834.49		0.01	0.01
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	178,417.00	CNY	16.950	389,825.53		0.02	0.02
Exchange-listed shares	ANHUI GUJING DISTILLERY CO LTD -	10,448.00	CNY	79.800	107,473.25		0.00	0.00
Exchange-listed shares	BANK OF CHINA LTD -	5,637,468.00	HKD	4.990	3,137,580.12		0.12	0.12
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	329,774.00	CNY	6.430	273,332.79		0.01	0.01
Exchange-listed shares	BEIGENE LTD -	26,194.00	HKD	170.400	497,830.62		0.02	0.02
Exchange-listed shares	BEIJING COMPASS TECHNOLOGY DEV -	10,500.00	CNY	91.670	124,074.03		0.01	0.01
Exchange-listed shares	BILIBILI INC -	106,137.00	HKD	131.700	1,559,059.80		0.06	0.06
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	1,995.00	CNY	1,595.550	410,315.25		0.02	0.02
Exchange-listed shares	CHINA CITIC BANK A	324,971.00	CNY	6.930	290,296.76		0.01	0.01
Exchange-listed shares	CHINA CONSTRUCTION BANK -	4,714,290.00	HKD	8.070	4,243,263.67		0.16	0.16
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-	542,628.00	CNY	9.630	673,585.65		0.03	0.03
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	6,587,713.00	CNY	2.890	2,454,125.99		0.09	0.10
Exchange-listed shares	CHINA GAS HOLDINGS LTD -	506,860.00	HKD	5.180	292,838.36		0.01	0.01
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	1,420,140.00	HKD	20.060	3,177,402.83		0.12	0.12
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	264,646.00	CNY	35.350	1,205,921.66		0.05	0.05
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	654,541.00	CNY	17.550	1,480,738.33		0.06	0.06
Exchange-listed shares	CHINA STATE SHIPBUILDING CO LT -	60,850.00	CNY	33.790	265,041.03		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHONGQING SOKON INDUSTRY GROUP -	13,300.00	CNY	61.250	105,007.92		0.00	0.00
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	19,263.00	CNY	393.010	975,869.78		0.04	0.04
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	538,765.00	CNY	13.260	920,888.91		0.04	0.04
Exchange-listed shares	CSI SOLAR CO LTD -	98,017.00	CNY	10.820	136,707.71		0.01	0.01
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	74,000.00	CNY	20.380	194,401.78		0.01	0.01
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	5,138.00	CNY	607.000	402,019.51		0.02	0.02
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	42,720.00	CNY	72.150	397,312.22		0.02	0.02
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	172,032.00	CNY	50.440	1,118,532.63		0.04	0.04
Exchange-listed shares	GCL POLY ENERGY HOLDINGS LTD -	3,314,399.00	HKD	0.690	255,072.75		0.01	0.01
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	1,599,813.00	HKD	16.860	3,008,409.71		0.12	0.12
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	4,370.00	CNY	815.000	459,095.87		0.02	0.02
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	122,186.00	CNY	15.090	237,670.36		0.01	0.01
Exchange-listed shares	GUANGDONG HEC TECHNOLOGY HOLDI -	57,600.00	CNY	33.580	249,325.97		0.01	0.01
Exchange-listed shares	GUANGZHOU TINCI MATERIALS TECH -	35,200.00	CNY	51.430	233,358.45		0.01	0.01
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	888,852.00	HKD	10.620	1,052,844.32		0.04	0.04
Exchange-listed shares	HAIER SMART HOME CO LTD -	899,991.00	CNY	20.410	2,367,802.71		0.09	0.09
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	64,337.00	HKD	18.750	134,546.46		0.01	0.01
Exchange-listed shares	HITHINK ROYALFLUSH INFORMATION -	5,180.00	CNY	241.000	160,920.42		0.01	0.01
Exchange-listed shares	HUAZHU GROUP LTD -	68,224.00	USD	41.720	2,489,552.42		0.10	0.10
Exchange-listed shares	HUIZHOU DESAY SV AUTOMOTIVE CO -	11,595.00	CNY	81.500	121,812.74		0.01	0.01
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	7,344.00	CNY	370.300	350,550.61		0.01	0.01
Exchange-listed shares	ICBC -	1,667,873.00	CNY	7.070	1,520,011.01		0.06	0.06
Exchange-listed shares	INNER MONGOLIA XINGYE SILVER&T -	24,766.00	CNY	32.960	105,222.21		0.00	0.00
Exchange-listed shares	JD.COM INC -	19,253.00	USD	25.480	429,079.37		0.02	0.02
Exchange-listed shares	JD.COM INC -	15,645.00	HKD	99.250	173,187.39		0.01	0.01
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	7,839.00	CNY	107.560	108,686.55		0.00	0.00
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	36,842.00	CNY	65.400	310,588.44		0.01	0.01
Exchange-listed shares	KINGSOFT CORP LTD -	44,725.00	HKD	22.180	110,642.53		0.00	0.00
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	27,115.00	CNY	30.320	105,974.93		0.00	0.00
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	4,431.00	CNY	1,185.490	677,117.42		0.03	0.03
Exchange-listed shares	LAOPU GOLD CO LTD -	2,213.00	HKD	346.400	85,500.66		0.00	0.00
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	34,818.00	CNY	70.400	315,966.34		0.01	0.01
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	11,200.00	CNY	77.520	111,917.02		0.00	0.00
Exchange-listed shares	NETEASE.COM -	118,549.00	HKD	202.400	2,676,200.16		0.10	0.10
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	206,741.00	CNY	59.660	1,589,916.09		0.06	0.06
Exchange-listed shares	NINGBO SANXING MEDICAL ELECTRI -	48,100.00	CNY	14.940	92,631.78		0.00	0.00
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	25,054.00	CNY	56.420	182,210.96		0.01	0.01
Exchange-listed shares	NONGFU SPRING CO LTD -	403,063.00	HKD	39.620	1,781,138.10		0.07	0.07
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	3,780,517.00	CNY	6.760	3,294,293.07		0.13	0.13
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	153,273.00	HKD	14.320	244,804.20		0.01	0.01
Exchange-listed shares	PINDUODUO INC -	17,592.00	USD	76.280	1,173,723.22		0.05	0.05
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	89,084.00	CNY	47.740	548,209.38		0.02	0.02
Exchange-listed shares	ROBOTECHNIK INTELLIGENT TECHNO -	2,869.00	CNY	619.000	228,920.95		0.01	0.01
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	431,034.00	HKD	3.170	152,398.60		0.01	0.01
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	3,602.00	CNY	109.370	50,781.59		0.00	0.00
Exchange-listed shares	SHENZHEN ENVICOOL TECHNOLOGY C -	9,877.00	CNY	79.560	101,294.10		0.00	0.00
Exchange-listed shares	SINOMA SCIENCE & TECHNOLOGY CO -	27,800.00	CNY	90.000	322,516.28		0.01	0.01
Exchange-listed shares	SINOPHARM GROUP CO -	72,800.00	HKD	15.910	129,184.90		0.01	0.01
Exchange-listed shares	SINOTRUK HONG KONG LTD -	183,800.00	HKD	38.540	790,073.34		0.03	0.03
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	8,800.00	CNY	159.020	180,384.31		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TONGLING NONFERROUS METALS GRO -	216,600.00	CNY	6.360	177,574.22		0.01	0.01
Exchange-listed shares	UBTECH ROBOTICS CORP LTD -	12,305.00	HKD	102.800	141,086.33		0.01	0.01
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	414,713.00	HKD	6.750	312,220.64		0.01	0.01
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	86,872.00	USD	13.260	1,007,541.96		0.04	0.04
Exchange-listed shares	WEICHAI POWER CO LTD -	1,024,231.00	CNY	27.250	3,597,731.64		0.14	0.14
Exchange-listed shares	WUXI APPTEC CO LTD -	380,752.00	CNY	124.510	6,110,978.68		0.24	0.24
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	30,300.00	CNY	85.200	332,771.84		0.01	0.01
Exchange-listed shares	XIAOMI CORP -	485,988.00	HKD	21.640	1,172,986.44		0.05	0.05
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	975,927.00	HKD	2.060	224,230.53		0.01	0.01
Exchange-listed shares	ZHEJIANG SANHUA INTELLIGENT CO -	23,210.00	CNY	43.830	131,132.68		0.01	0.01
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	3,298.00	CNY	1,270.000	539,906.70		0.02	0.02
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	259,376.00	CNY	25.140	840,541.97		0.03	0.03
Exchange-listed shares	ZTE CORPORATION -A-	39,209.00	CNY	36.190	182,910.52		0.01	0.01
Exchange-listed shares	3SBIO INC -	79,398.00	HKD	16.890	149,571.69		0.01	0.01
Colombia								
Exchange-listed shares	BANCOLOMBIA SA -	23,246.00	COP	78,000.000	459,953.70		0.02	0.02
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	673.00	DKK	15,540.000	1,399,139.31		0.05	0.05
Exchange-listed shares	CARLSBERG A/S B	11,671.00	DKK	856.800	1,337,772.94		0.05	0.05
Exchange-listed shares	DANSKE BK AS -	111,995.00	DKK	350.200	5,246,982.99		0.20	0.20
Exchange-listed shares	DSV PANALPINA A S -	1,138.00	DKK	1,549.000	235,824.30		0.01	0.01
Exchange-listed shares	GENMAB A/S -	1,478.00	DKK	1,795.000	354,922.69		0.01	0.01
Exchange-listed shares	NOVO NORDISK A/S B	38,237.00	DKK	314.600	1,609,301.48		0.06	0.06
Exchange-listed shares	NOVOZYMES A/S B	10,355.00	DKK	412.900	571,991.88		0.02	0.02
Exchange-listed shares	ORSTED A/S -	8,557.00	DKK	146.800	168,051.53		0.01	0.01
Exchange-listed shares	VESTAS WINDS SYSTEMS -	51,466.00	DKK	184.600	1,271,004.22		0.05	0.05
Finland								
Exchange-listed shares	HUHTAMAKI OYJ -	5,042.00	EUR	26.280	132,503.76		0.01	0.01
Exchange-listed shares	KESKO OYJ B	32,205.00	EUR	19.560	629,929.80		0.02	0.02
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	20,783.00	EUR	2.722	56,571.33		0.00	0.00
Exchange-listed shares	METSO OUTOTEC OYJ -	33,060.00	EUR	15.200	502,512.00		0.02	0.02
Exchange-listed shares	NORDEA BANK ABP -	34,921.00	EUR	16.600	579,688.60		0.02	0.02
Exchange-listed shares	ORION OYJ B	13,145.00	EUR	71.950	945,782.75		0.04	0.04
Exchange-listed shares	OUTOKUMPU A -	48,330.00	EUR	5.035	243,341.55		0.01	0.01
Exchange-listed shares	QT GROUP OYJ -	1,332.00	EUR	23.160	30,849.12		0.00	0.00
Exchange-listed shares	UPM-KYMMENE CORP -	17,620.00	EUR	23.200	408,784.00		0.02	0.02
Exchange-listed shares	VALMET CORP -	10,042.00	EUR	21.120	212,087.04		0.01	0.01
Exchange-listed shares	WARTSILA CORPORATION B	74,080.00	EUR	33.380	2,472,790.40		0.10	0.10
France								
Exchange-listed shares	ALSTOM -	8,478.00	EUR	15.215	128,992.77		0.01	0.01
Exchange-listed shares	ALTEN -	2,814.00	EUR	53.000	149,142.00		0.01	0.01
Exchange-listed shares	BENETEAU -	2,851.00	EUR	6.460	18,417.46		0.00	0.00
Exchange-listed shares	BIC (PAR)	2,130.00	EUR	57.000	121,410.00		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	82,668.00	EUR	102.140	8,443,709.52		0.33	0.33
Exchange-listed shares	BUREAU VERITAS SA -	12,116.00	EUR	26.780	324,466.48		0.01	0.01
Exchange-listed shares	CAPGEMINI SA -	14,856.00	EUR	87.960	1,306,733.76		0.05	0.05
Exchange-listed shares	CARREFOUR -	75,542.00	EUR	16.250	1,227,557.50		0.05	0.05
Exchange-listed shares	CIE DE ST-GOBAIN -	2,423.00	EUR	79.160	191,804.68		0.01	0.01
Exchange-listed shares	COMPAGNIE DES ALPES -	4,219.00	EUR	22.050	93,028.95		0.00	0.00
Exchange-listed shares	CONSTELLIUM SE -	16,590.00	USD	31.870	462,453.69		0.02	0.02
Exchange-listed shares	CREDIT AGRICOLE -	129,749.00	EUR	17.595	2,282,933.66		0.09	0.09
Exchange-listed shares	DANONE SA -	21,071.00	EUR	71.740	1,511,633.54		0.06	0.06
Exchange-listed shares	EIFFAGE SA -	17,070.00	EUR	129.100	2,203,737.00		0.09	0.09
Exchange-listed shares	ELIS SA -	15,889.00	EUR	27.100	430,591.90		0.02	0.02
Exchange-listed shares	ERAMET ERAMET	1,100.00	EUR	44.940	49,434.00		0.00	0.00
Exchange-listed shares	EUROFINS SCIENTIFIC -	7,739.00	EUR	68.560	530,585.84		0.02	0.02
Exchange-listed shares	EXAIL TECHNOLOGIES SA -	579.00	EUR	120.100	69,537.90		0.00	0.00
Exchange-listed shares	FORVIA (PAR)	8,852.00	EUR	8.734	77,313.37		0.00	0.00
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	2,537.00	EUR	185.900	471,628.30		0.02	0.02
Exchange-listed shares	HERMES INTL. (PAR)	2,242.00	EUR	1,598.000	3,582,716.00		0.14	0.14
Exchange-listed shares	ID LOGISTICS GROUP -	890.00	EUR	342.000	304,380.00		0.01	0.01
Exchange-listed shares	INTERPARFUMS -	5,659.00	EUR	25.360	143,512.24		0.01	0.01
Exchange-listed shares	IPSEN -	5,215.00	EUR	168.800	880,292.00		0.03	0.03
Exchange-listed shares	IPSOS -	3,567.00	EUR	34.840	124,274.28		0.01	0.01
Exchange-listed shares	L'OREAL -	9,332.00	EUR	383.650	3,580,221.80		0.14	0.14

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LEGRAND (PAR)	6,997.00	EUR	147.700	1,033,456.90		0.04	0.04
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	1,761.00	EUR	484.100	852,500.10		0.03	0.03
Exchange-listed shares	MANITOU BF SA -	3,037.00	EUR	18.900	57,399.30		0.00	0.00
Exchange-listed shares	MERSEN (PAR)	1,892.00	EUR	41.660	78,820.72		0.00	0.00
Exchange-listed shares	PUBLICIS GROUPE SA -	49,889.00	EUR	86.460	4,313,402.94		0.17	0.17
Exchange-listed shares	REXEL SA (PAR)	4,458.00	EUR	38.210	170,340.18		0.01	0.01
Exchange-listed shares	ROBERTET SA -	218.00	EUR	806.000	175,708.00		0.01	0.01
Exchange-listed shares	SANOFI -	41,206.00	EUR	75.080	3,093,746.48		0.12	0.12
Exchange-listed shares	SCOR SE (PAR)	7,701.00	EUR	31.740	244,429.74		0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	101,871.00	EUR	77.370	7,881,759.27		0.30	0.30
Exchange-listed shares	SOITEC -	2,193.00	EUR	117.300	257,238.90		0.01	0.01
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,016.00	EUR	139.600	141,833.60		0.01	0.01
Exchange-listed shares	SPIE SA -	8,132.00	EUR	50.400	409,852.80		0.02	0.02
Exchange-listed shares	STMICROELECTRONICS NV -	42,024.00	EUR	64.490	2,710,127.76		0.10	0.10
Exchange-listed shares	TELEPERFORMANCE -	10,274.00	EUR	45.980	472,398.52		0.02	0.02
Exchange-listed shares	THALES -	4,780.00	EUR	224.800	1,074,544.00		0.04	0.04
Exchange-listed shares	TRIGANO SA -	1,654.00	EUR	140.500	232,387.00		0.01	0.01
Exchange-listed shares	VALLOUREC SA -	15,135.00	EUR	20.490	310,116.15		0.01	0.01
Germany								
Exchange-listed shares	ADIDAS AG -	37,170.00	EUR	179.400	6,668,298.00		0.26	0.26
Exchange-listed shares	AIXTRON AG -	15,197.00	EUR	52.620	799,666.14		0.03	0.03
Exchange-listed shares	BASF SE -	16,417.00	EUR	46.780	767,987.26		0.03	0.03
Exchange-listed shares	BECHTLE AG -	2,427.00	EUR	30.980	75,188.46		0.00	0.00
Exchange-listed shares	BEIERSDORF AG -	2,253.00	EUR	75.340	169,741.02		0.01	0.01
Exchange-listed shares	CANCOM SE -	4,543.00	EUR	23.250	105,624.75		0.00	0.00
Exchange-listed shares	COMMERZBANK AG -	82,984.00	EUR	37.230	3,089,494.32		0.12	0.12
Exchange-listed shares	COMMERZBANK AG -	32,566.00	EUR	36.200	1,178,889.20		0.05	0.05
Exchange-listed shares	CTS EVENTIM AG -	13,965.00	EUR	51.050	712,913.25		0.03	0.03
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	19,631.00	EUR	42.200	828,428.20		0.03	0.03
Exchange-listed shares	DERMAPHARM HOLDING SE -	2,667.00	EUR	47.150	125,749.05		0.01	0.01
Exchange-listed shares	DEUTSCHE BANK AG REG	104,010.00	EUR	29.625	3,081,296.25		0.12	0.12
Exchange-listed shares	DEUTSCHE BOERSE AG -	767.00	EUR	238.800	183,159.60		0.01	0.01
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	91,289.00	EUR	10.010	913,802.89		0.04	0.04
Exchange-listed shares	DEUTSCHE POST AG -	6,810.00	EUR	53.100	361,611.00		0.01	0.01
Exchange-listed shares	DUERR AG (FRA)	5,160.00	EUR	17.720	91,435.20		0.00	0.00
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	4,104.00	EUR	15.270	62,668.08		0.00	0.00
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	1,277.00	EUR	180.400	230,370.80		0.01	0.01
Exchange-listed shares	EVONIK INDUSTRIES AG -	36,130.00	EUR	15.880	573,744.40		0.02	0.02
Exchange-listed shares	EVOTEC SE -	11,199.00	EUR	4.998	55,972.60		0.00	0.00
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	52,747.00	EUR	39.600	2,088,781.20		0.08	0.08
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	85,616.00	EUR	39.970	3,422,071.52		0.13	0.13
Exchange-listed shares	GERRESHEIMER AG -	1,774.00	EUR	27.820	49,352.68		0.00	0.00
Exchange-listed shares	HEIDELBERGCEMENT AG -	1,705.00	EUR	166.900	284,564.50		0.01	0.01
Exchange-listed shares	HENKEL KGAA PREF	53,155.00	EUR	73.540	3,909,018.70		0.15	0.15
Exchange-listed shares	HOCHTIEF AG -	385.00	EUR	507.000	195,195.00		0.01	0.01
Exchange-listed shares	HUGO BOSS AG -	4,145.00	EUR	37.570	155,727.65		0.01	0.01
Exchange-listed shares	INNOSCRIPTA SE -	287.00	EUR	76.500	21,955.50		0.00	0.00
Exchange-listed shares	JENOPTIK AG (FRA)	3,337.00	EUR	46.940	156,638.78		0.01	0.01
Exchange-listed shares	JOST WERKE AG -	1,640.00	EUR	52.000	85,280.00		0.00	0.00
Exchange-listed shares	K+S AG (FRA)	6,082.00	EUR	13.210	80,343.22		0.00	0.00
Exchange-listed shares	LEG IMMOBILIEN AG -	16,904.00	EUR	55.250	933,946.00		0.04	0.04
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	3,282.00	EUR	43.920	144,145.44		0.01	0.01
Exchange-listed shares	NEMETSCHEK SE -	2,488.00	EUR	53.100	132,112.80		0.01	0.01
Exchange-listed shares	SAP AG -	27,117.00	EUR	134.000	3,633,678.00		0.14	0.14
Exchange-listed shares	SCOUT24 AG -	19,392.00	EUR	72.350	1,403,011.20		0.05	0.05
Exchange-listed shares	SIEMENS AG REG	14,966.00	EUR	281.150	4,207,690.90		0.16	0.16
Exchange-listed shares	SIEMENS ENERGY AG -	4,461.00	EUR	165.800	739,633.80		0.03	0.03
Exchange-listed shares	SIXT AG (FRA)	1,031.00	EUR	63.700	65,674.70		0.00	0.00
Exchange-listed shares	STABILUS GMBH -	1,189.00	EUR	15.140	18,001.46		0.00	0.00
Exchange-listed shares	STEICO SE -	1,561.00	EUR	19.020	29,690.22		0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	11,350.00	EUR	14.110	160,148.50		0.01	0.01
Exchange-listed shares	THYSSENKRUPP AG -	26,987.00	EUR	10.405	280,799.74		0.01	0.01
Exchange-listed shares	TKMS AG& CO KGAA -	1,349.00	EUR	74.600	100,635.40		0.00	0.00
Exchange-listed shares	VOLKSWAGEN AG PREF	34,913.00	EUR	70.100	2,447,401.30		0.09	0.09
Exchange-listed shares	VONOVIA SE -	10,520.00	EUR	21.590	227,126.80		0.01	0.01
Greece								
Exchange-listed shares	ALPHA BANK SA -	42,912.00	EUR	3.951	169,545.31		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EUROBANK SA -	31,327.00	EUR	4.165	130,476.96		0.01	0.01
Exchange-listed shares	NAT. BK GREECE -	11,216.00	EUR	15.085	169,193.36		0.01	0.01
Exchange-listed shares	PIRAEUS BANK SA -	20,117.00	EUR	9.088	182,823.30		0.01	0.01
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	64,090.00	USD	4.100	229,833.81		0.01	0.01
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	156,756.00	HKD	71.450	1,249,213.29		0.05	0.05
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	616,701.00	HKD	92.850	6,386,556.37		0.25	0.25
Exchange-listed shares	BEIJING ENTERPRISES HOLD LTD -	102,128.00	HKD	26.880	306,185.26		0.01	0.01
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	691,383.00	HKD	4.280	330,044.62		0.01	0.01
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	270,953.00	HKD	18.020	544,576.55		0.02	0.02
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	141,627.00	HKD	30.000	473,889.95		0.02	0.02
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	1,288,803.00	HKD	10.900	1,566,834.86		0.06	0.06
Exchange-listed shares	CK ASSET HOLDINGS LTD -	93,659.00	HKD	44.180	461,514.57		0.02	0.02
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	26,105.00	HKD	66.250	192,894.47		0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	16,185.00	HKD	363.000	655,283.93		0.03	0.03
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	50,655.00	HKD	215.200	1,215,835.38		0.05	0.05
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	11,368.00	CNY	336.300	492,805.19		0.02	0.02
Exchange-listed shares	LENOVO GROUP LTD -	210,710.00	HKD	23.020	541,004.22		0.02	0.02
Exchange-listed shares	SANDS CHINA LTD -	80,294.00	HKD	13.050	116,870.20		0.00	0.01
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	229,211.00	HKD	4.410	112,741.61		0.00	0.00
Exchange-listed shares	SINO LAND CO. -	336,062.00	HKD	10.280	385,321.03		0.02	0.02
Exchange-listed shares	SUN HUNG KAI PROPS -	41,022.00	HKD	112.300	513,815.00		0.02	0.02
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	24,549.00	HKD	129.500	354,579.61		0.01	0.01
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	73,046.00	HKD	21.380	174,186.43		0.01	0.01
Hungary								
Exchange-listed shares	OTP BANK PLC -	3,250.00	HUF	45,950.000	419,575.74		0.02	0.02
India								
Exchange-listed shares	ASHOK LEYLAND LTD. -	210,578.00	INR	157.700	306,848.30		0.01	0.01
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	477,322.00	INR	303.550	1,338,815.46		0.05	0.05
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	7,325.00	INR	5,146.500	348,336.22		0.01	0.01
Exchange-listed shares	BSE LTD -	36,951.00	INR	3,865.600	1,319,842.59		0.05	0.05
Exchange-listed shares	CANARA BANK -	1,000,901.00	INR	125.520	1,160,868.65		0.05	0.05
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	11,019.00	INR	2,005.000	204,143.52		0.01	0.01
Exchange-listed shares	DIVIS LABORATORIES LTD -	2,992.00	INR	6,579.000	181,886.52		0.01	0.01
Exchange-listed shares	FORTIS HEALTHCARE LTD -	24,149.00	INR	956.950	213,534.19		0.01	0.01
Exchange-listed shares	FSN E-COMMERCE VENTURES LTD -	126,153.00	INR	310.850	362,349.35		0.01	0.01
Exchange-listed shares	GAIL INDIA LTD -	931,455.00	INR	173.460	1,492,932.77		0.06	0.06
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	14,993.00	INR	4,944.000	684,929.76		0.03	0.03
Exchange-listed shares	HCL TECHNOLOGIES LTD -	161,203.00	INR	1,071.800	1,596,488.90		0.06	0.06
Exchange-listed shares	HERO MOTOCORP LTD. -	22,562.00	INR	4,794.300	999,497.78		0.04	0.04
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	73,127.00	INR	956.600	646,378.89		0.03	0.03
Exchange-listed shares	INFOSYS LTD -	125,058.00	INR	1,000.400	1,156,016.93		0.05	0.05
Exchange-listed shares	KWALITY WALL'S INDIA LTD -	57,104.00	INR	35.110	18,525.78		0.00	0.00
Exchange-listed shares	LUPIN LTD -	93,938.00	INR	2,419.000	2,099,694.97		0.08	0.08
Exchange-listed shares	MALCO ENERGY LTD -	35,955.00	INR	32.240	10,711.08		0.00	0.00
Exchange-listed shares	MUTHOOT FINANCE LTD -	7,978.00	INR	2,997.300	220,954.72		0.01	0.01
Exchange-listed shares	OBEROI REALTY LTD -	31,254.00	INR	1,769.200	510,930.19		0.02	0.02
Exchange-listed shares	ONE 97 COMMUNICATIONS LTD -	23,151.00	INR	1,141.500	244,188.22		0.01	0.01
Exchange-listed shares	POWER FINANCE CORP LTD -	336,836.00	INR	424.300	1,320,597.78		0.05	0.05
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	499,617.00	INR	286.300	1,321,714.29		0.05	0.05
Exchange-listed shares	REC LTD -	261,840.00	INR	363.800	880,192.61		0.03	0.03
Exchange-listed shares	TALWANDI SABO POWER LTD -	35,955.00	INR	40.280	13,382.21		0.00	0.00
Exchange-listed shares	TITAN CO LTD -	21,787.00	INR	4,404.000	886,591.93		0.03	0.03
Exchange-listed shares	TML COMMERCIAL VEHICLES LTD -	154,642.00	INR	422.950	604,359.73		0.02	0.02
Exchange-listed shares	TVS MOTOR CO LTD -	57,334.00	INR	3,460.600	1,833,338.57		0.07	0.07
Exchange-listed shares	TVS MOTOR CO LTD -	113,468.00	INR	10.390	10,893.51		0.00	0.00
Exchange-listed shares	UNION BANK OF INDIA -	138,271.00	INR	172.430	220,304.29		0.01	0.01
Exchange-listed shares	UPL LTD -	39,974.00	INR	571.200	210,981.72		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VEDANTA ALUMINIUM METAL LTD -	35,955.00	INR	448.460	148,991.69		0.01	0.01
Exchange-listed shares	VEDANTA IRON AND STEEL LTD -	35,955.00	INR	35.260	11,714.42		0.00	0.00
Exchange-listed shares	WAAREE ENERGIES LTD -	17,759.00	INR	2,947.000	483,590.40		0.02	0.02
Exchange-listed shares	WIPRO LTD -	325,497.00	INR	170.390	512,471.98		0.02	0.02
Indonesia								
Exchange-listed shares	INDIAN OIL CORP LTD -	1,157,554.00	INR	139.380	1,490,804.69		0.06	0.06
Exchange-listed shares	INDO FOOD -	889,253.00	IDR	6,675.000	290,368.09		0.01	0.01
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	1,977,897.00	IDR	1,365.000	132,071.35		0.01	0.01
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	1,377,951.00	IDR	2,730.000	184,021.56		0.01	0.01
Ireland								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	53,504.00	EUR	17.425	932,307.20		0.04	0.04
Exchange-listed shares	C.R.H. PLC -	33,023.00	USD	107.000	3,090,580.77		0.12	0.12
Exchange-listed shares	GLANBIA PLC -	9,626.00	EUR	24.460	235,451.96		0.01	0.01
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	61,163.00	EUR	1.166	71,316.06		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	2,279.00	USD	240.970	480,338.17		0.02	0.02
Exchange-listed shares	NEW LINDE PLC -	18,261.00	USD	518.940	8,288,606.09		0.32	0.32
Exchange-listed shares	RYANAIR HOLDINGS PLC (DUB)	8,279.00	EUR	27.350	226,430.65		0.01	0.01
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	2,581.00	USD	965.000	2,178,487.71		0.08	0.08
Exchange-listed shares	SMURFIT WESTROCK PLC -	61,613.00	USD	46.260	2,492,974.18		0.10	0.10
Israel								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	1,108.00	USD	131.430	127,372.03		0.01	0.01
Italy								
Exchange-listed shares	ACEA SPA (MIL)	7,421.00	EUR	21.720	161,184.12		0.01	0.01
Exchange-listed shares	AZIMUT HOLDING SPA -	2,978.00	EUR	35.480	105,659.44		0.00	0.00
Exchange-listed shares	BANCA GENERALI SPA -	2,447.00	EUR	65.200	159,544.40		0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	361,144.00	EUR	15.110	5,456,885.84		0.21	0.21
Exchange-listed shares	BPER BANCA -	816,661.00	EUR	13.732	11,214,388.85		0.43	0.43
Exchange-listed shares	BREMBO SPA -	7,743.00	EUR	10.240	79,288.32		0.00	0.00
Exchange-listed shares	BUZZI UNICEM SPA -	6,915.00	EUR	44.790	309,722.85		0.01	0.01
Exchange-listed shares	ENI -	22,054.00	EUR	20.620	454,753.48		0.02	0.02
Exchange-listed shares	INTERPUMP GROUP SPA -	5,689.00	EUR	33.820	192,401.98		0.01	0.01
Exchange-listed shares	IREN SPA -	44,397.00	EUR	2.478	110,015.77		0.00	0.00
Exchange-listed shares	ITALGAS ITALGAS SPA	154,060.00	EUR	10.135	1,561,398.10		0.06	0.06
Exchange-listed shares	LEONARDO SPA (MIL)	57,745.00	EUR	46.925	2,709,684.13		0.10	0.10
Exchange-listed shares	MONCLER SPA -	35,299.00	EUR	50.780	1,792,483.22		0.07	0.07
Exchange-listed shares	PIAGGIO & C SPA -	16,370.00	EUR	1.606	26,290.22		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	16,711.00	EUR	6.615	110,543.27		0.00	0.00
Exchange-listed shares	POSTE ITALIANE -	177,857.00	EUR	28.620	5,090,267.34		0.20	0.20
Exchange-listed shares	PRYSMIAN SPA -	3,598.00	EUR	146.050	525,487.90		0.02	0.02
Exchange-listed shares	RECORDATI SPA -	9,426.00	EUR	51.300	483,553.80		0.02	0.02
Exchange-listed shares	REPLY SPA -	969.00	EUR	91.450	88,615.05		0.00	0.00
Exchange-listed shares	SESA SPA -	946.00	EUR	89.750	84,903.50		0.00	0.00
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	12,455.00	EUR	8.750	108,981.25		0.00	0.00
Exchange-listed shares	TECHNOGYM SPA -	306.00	EUR	15.200	4,651.20		0.00	0.00
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	63,965.00	EUR	7.958	509,033.47		0.02	0.02
Exchange-listed shares	UNICREDIT SPA -	39,216.00	EUR	78.260	3,069,044.16		0.12	0.12
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	225,752.00	EUR	24.410	5,510,606.32		0.21	0.21
Japan								
Exchange-listed shares	ADVANTEST CORP -	12,072.00	JPY	32,340.000	2,101,061.97		0.08	0.08
Exchange-listed shares	AEON CO LTD. -	40,722.00	JPY	1,341.000	293,885.05		0.01	0.01
Exchange-listed shares	AJINOMOTO -	20,900.00	JPY	5,873.000	660,580.74		0.03	0.03
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	30,138.00	JPY	1,548.000	251,075.89		0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	39,895.00	JPY	1,791.000	384,533.05		0.02	0.02
Exchange-listed shares	ASICS CORPORATION -	13,253.00	JPY	4,375.000	312,041.15		0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	30,654.00	JPY	3,410.000	562,550.03		0.02	0.02
Exchange-listed shares	CANON INC -	16,832.00	JPY	4,147.000	375,655.18		0.01	0.01
Exchange-listed shares	CAPCOM CO. -	8,258.00	JPY	3,012.000	133,859.58		0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	7,991.00	JPY	3,469.000	149,184.96		0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	10,839.00	JPY	7,534.000	439,475.28		0.02	0.02
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	24,600.00	JPY	1,732.500	229,365.43		0.01	0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	14,650.00	JPY	2,957.000	233,135.59		0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	48,686.00	JPY	1,778.500	465,991.06		0.02	0.02
Exchange-listed shares	DAIFUKU CO LTD -	7,780.00	JPY	7,125.000	298,321.18		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	28,842.00	JPY	2,608.500	404,888.87		0.02	0.02
Exchange-listed shares	DAIWA HOUSE -	12,311.00	JPY	4,417.000	292,644.49		0.01	0.01
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	8,207.00	JPY	1,595.500	70,469.45		0.00	0.00
Exchange-listed shares	DENSO CORP. -	29,041.00	JPY	1,876.000	293,200.04		0.01	0.01
Exchange-listed shares	DISCO CORP -	1,544.00	JPY	81,260.000	675,217.57		0.03	0.03
Exchange-listed shares	EAST JAPAN RAILWAY -	17,394.00	JPY	3,408.000	319,020.56		0.01	0.01
Exchange-listed shares	EBARA CORP -	7,900.00	JPY	6,256.000	265,976.61		0.01	0.01
Exchange-listed shares	EISAI CO. -	5,542.00	JPY	4,119.000	122,850.78		0.01	0.01
Exchange-listed shares	FANUC CORP -	16,714.00	JPY	7,355.000	661,580.50		0.03	0.03
Exchange-listed shares	FAST RETAILING CO LTD. -	2,846.00	JPY	82,810.000	1,268,344.71		0.05	0.05
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	3,213.00	JPY	13,515.000	233,693.37		0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	20,457.00	JPY	3,483.000	383,455.56		0.02	0.02
Exchange-listed shares	FUJIKURA LTD -	28,200.00	JPY	6,238.000	946,703.75		0.04	0.04
Exchange-listed shares	FUJITSU LTD -	29,186.00	JPY	3,247.000	510,007.41		0.02	0.02
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	7,800.00	JPY	4,272.000	179,326.91		0.01	0.01
Exchange-listed shares	HITACHI -	81,437.00	JPY	4,471.000	1,959,503.56		0.08	0.08
Exchange-listed shares	HONDA MOTOR CO -	63,853.00	JPY	1,480.000	508,583.94		0.02	0.02
Exchange-listed shares	HOYA CORPORATION -	5,342.00	JPY	25,950.000	746,037.86		0.03	0.03
Exchange-listed shares	IBIDEN CO LTD -	3,500.00	JPY	23,815.000	448,578.29		0.02	0.02
Exchange-listed shares	INPEX CORP -	12,315.00	JPY	3,265.000	216,390.02		0.01	0.01
Exchange-listed shares	ISHIKAWAJIMA HARIMA HEAVY IND -	19,700.00	JPY	2,711.500	287,471.94		0.01	0.01
Exchange-listed shares	IT HOLDINGS CORP -	7,279.00	JPY	3,167.000	124,062.18		0.01	0.01
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	15,540.00	JPY	2,045.000	171,026.71		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	13,454.00	JPY	2,169.000	157,047.34		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	12,400.00	JPY	3,063.000	204,403.49		0.01	0.01
Exchange-listed shares	JXTG HOLDINGS INC -	41,140.00	JPY	1,197.000	265,019.64		0.01	0.01
Exchange-listed shares	KAJIMA CORP -	4,700.00	JPY	5,872.000	148,526.36		0.01	0.01
Exchange-listed shares	KAO CORP -	17,692.00	JPY	3,223.000	306,871.71		0.01	0.01
Exchange-listed shares	KAWASAKI HEAVY IND -	15,500.00	JPY	2,922.500	243,784.36		0.01	0.01
Exchange-listed shares	KDDI CORPORATION -	53,800.00	JPY	2,745.000	794,775.09		0.03	0.03
Exchange-listed shares	KEYENCE CORP -	3,000.00	JPY	81,060.000	1,308,722.22		0.05	0.05
Exchange-listed shares	KIKKOMAN CORP -	23,593.00	JPY	1,668.000	211,786.77		0.01	0.01
Exchange-listed shares	KIOXIA HOLDINGS CORP -	3,300.00	JPY	89,680.000	1,592,682.32		0.06	0.06
Exchange-listed shares	KIRIN BREWERY -	23,957.00	JPY	2,810.500	362,356.16		0.01	0.01
Exchange-listed shares	KOBE BUSSAN CO LTD -	5,545.00	JPY	2,641.500	78,826.42		0.00	0.00
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,800.00	JPY	17,665.000	171,121.97		0.01	0.01
Exchange-listed shares	KUBOTA CORP -	10,300.00	JPY	2,685.500	148,861.37		0.01	0.01
Exchange-listed shares	KYOCERA -	8,933.00	JPY	3,561.000	171,194.15		0.01	0.01
Exchange-listed shares	KYOWA KOGYO CO LTD -	9,399.00	JPY	2,587.000	130,857.22		0.01	0.01
Exchange-listed shares	LASERTEC CORP -	1,244.00	JPY	49,700.000	332,733.39		0.01	0.01
Exchange-listed shares	MAKITA -	6,320.00	JPY	5,791.000	196,965.55		0.01	0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	9,915.00	JPY	2,401.500	128,143.01		0.01	0.01
Exchange-listed shares	MCDONALDS JAPAN -	4,100.00	JPY	7,480.000	165,046.03		0.01	0.01
Exchange-listed shares	MINEBEA -	9,900.00	JPY	4,756.000	253,394.19		0.01	0.01
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	4,464.00	JPY	1,128.500	27,110.99		0.00	0.00
Exchange-listed shares	MITSUBISHI CORP -	55,593.00	JPY	4,347.000	1,300,556.94		0.05	0.05
Exchange-listed shares	MITSUBISHI ELECTRIC -	34,101.00	JPY	5,876.000	1,078,371.80		0.04	0.04
Exchange-listed shares	MITSUBISHI ESTATE -	27,920.00	JPY	4,145.000	622,815.73		0.02	0.02
Exchange-listed shares	MITSUBISHI HEAVY IND. -	58,308.00	JPY	3,666.000	1,150,377.10		0.04	0.04
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	185,739.00	JPY	3,207.000	3,205,691.19		0.12	0.12
Exchange-listed shares	MITSUI FUDOSAN -	63,108.00	JPY	1,499.000	509,103.02		0.02	0.02
Exchange-listed shares	MITSUI OSK LINES LTD -	8,988.00	JPY	5,213.000	252,156.64		0.01	0.01
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	13,421.00	JPY	4,240.000	306,245.95		0.01	0.01
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	42,885.00	JPY	7,743.000	1,787,040.09		0.07	0.07
Exchange-listed shares	MONOTARO CO LTD -	10,516.00	JPY	1,855.500	105,010.12		0.00	0.00
Exchange-listed shares	MURATA MANUFACTURING CO -	23,183.00	JPY	11,395.000	1,421,685.67		0.06	0.06
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	11,400.00	JPY	3,784.000	232,153.69		0.01	0.01
Exchange-listed shares	NEC CORP(NIPPON EL.) -	21,157.00	JPY	3,925.000	446,903.10		0.02	0.02
Exchange-listed shares	NEC ELECTRONICS CORP -	29,019.00	JPY	4,807.000	750,716.89		0.03	0.03
Exchange-listed shares	NIDEC -	16,234.00	JPY	2,645.000	231,084.51		0.01	0.01
Exchange-listed shares	NINTENDO CO -	19,654.00	JPY	6,815.000	720,835.94		0.03	0.03
Exchange-listed shares	NIPPON MINING HOLDINGS INC -	11,600.00	JPY	4,398.000	274,557.20		0.01	0.01
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	32,811.00	JPY	1,053.000	185,937.70		0.01	0.01
Exchange-listed shares	NIPPON TEL & TEL -	680,800.00	JPY	145.000	531,260.06		0.02	0.02
Exchange-listed shares	NIPPON YUSEN KK -	10,033.00	JPY	5,216.000	281,635.90		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NITTO DENKO -	14,998.00	JPY	3,170.000	255,865.80		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	34,300.00	JPY	1,413.500	260,921.31		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	7,968.00	JPY	4,592.000	196,911.38		0.01	0.01
Exchange-listed shares	OBAYASHI CORP -	16,058.00	JPY	3,257.000	281,467.87		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	7,816.00	JPY	3,823.000	160,808.30		0.01	0.01
Exchange-listed shares	OLYMPUS CORP -	13,700.00	JPY	1,699.000	125,266.10		0.01	0.01
Exchange-listed shares	OPEN HOUSE CO LTD -	3,400.00	JPY	8,477.000	155,110.33		0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	17,846.00	JPY	2,490.000	239,144.20		0.01	0.01
Exchange-listed shares	ORIX (ORIENT LEASING) -	13,924.00	JPY	6,149.000	460,774.17		0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	7,438.00	JPY	10,805.000	432,514.39		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	43,178.00	JPY	4,502.000	1,046,134.76		0.04	0.04
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	22,757.00	JPY	11,330.000	1,387,600.80		0.05	0.05
Exchange-listed shares	RESONA HOLDINGS INC -	36,500.00	JPY	2,106.000	413,686.03		0.02	0.02
Exchange-listed shares	RICOH CO -	13,046.00	JPY	1,406.000	98,714.81		0.00	0.00
Exchange-listed shares	RYOHIN KEIKAKU CO LTD. -	9,800.00	JPY	3,539.000	186,649.25		0.01	0.01
Exchange-listed shares	SANRIO COMPANY -	19,000.00	JPY	1,100.000	112,477.57		0.00	0.00
Exchange-listed shares	SBI HOLDINGS INC -	11,702.00	JPY	2,639.000	166,195.44		0.01	0.01
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	3,710.00	JPY	17,805.000	355,496.65		0.01	0.01
Exchange-listed shares	SECOM CO -	6,334.00	JPY	6,456.000	220,070.18		0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	37,254.00	JPY	1,957.000	392,358.76		0.02	0.02
Exchange-listed shares	SHIMADZU CORPORATION -	6,500.00	JPY	4,116.000	143,982.05		0.01	0.01
Exchange-listed shares	SHIMANO INC -	1,200.00	JPY	17,345.000	112,014.74		0.00	0.00
Exchange-listed shares	SHIN-ETSU CHEM CO -	30,886.00	JPY	7,008.000	1,164,864.42		0.05	0.05
Exchange-listed shares	SHIONOGI & CO -	12,673.00	JPY	2,789.000	190,216.23		0.01	0.01
Exchange-listed shares	SHISEIDO CO -	7,577.00	JPY	2,618.000	106,754.59		0.00	0.00
Exchange-listed shares	SMC CORP. -	1,100.00	JPY	71,280.000	421,968.47		0.02	0.02
Exchange-listed shares	SOFTBANK CORP -	479,600.00	JPY	208.100	537,119.45		0.02	0.02
Exchange-listed shares	SOFTBANK GROUP CORP -	64,000.00	JPY	5,963.000	2,053,829.58		0.08	0.08
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	14,097.00	JPY	6,238.000	473,251.16		0.02	0.02
Exchange-listed shares	SONY CORP -	104,396.00	JPY	3,280.000	1,842,796.26		0.07	0.07
Exchange-listed shares	SUBARU CORPORATION -	11,490.00	JPY	2,390.000	147,787.45		0.01	0.01
Exchange-listed shares	SUMITOMO ELECTR. -	48,040.00	JPY	2,927.000	756,737.65		0.03	0.03
Exchange-listed shares	SUMITOMO METAL MINING -	7,354.00	JPY	7,469.000	295,600.87		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	59,984.00	JPY	6,346.000	2,048,590.30		0.08	0.08
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	11,500.00	JPY	6,057.000	374,865.12		0.01	0.01
Exchange-listed shares	SUMITOMO REALTY & DEV. -	18,234.00	JPY	3,741.000	367,104.14		0.01	0.01
Exchange-listed shares	SUZUKI MOTOR CORP. -	29,284.00	JPY	1,955.500	308,182.40		0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	6,826.00	JPY	4,807.000	176,587.53		0.01	0.01
Exchange-listed shares	TAISEI CORP -	3,500.00	JPY	14,250.000	268,412.37		0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	20,787.00	JPY	5,155.000	576,686.93		0.02	0.02
Exchange-listed shares	TDK CORP -	27,373.00	JPY	3,570.000	525,908.55		0.02	0.02
Exchange-listed shares	TERUMO CORP. -	7,400.00	JPY	2,234.000	88,968.14		0.00	0.00
Exchange-listed shares	TOHO GAS CO LTD -	37,200.00	JPY	1,215.000	243,242.15		0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	28,023.00	JPY	7,202.000	1,086,143.89		0.04	0.04
Exchange-listed shares	TOKYO ELECTRON -	7,019.00	JPY	77,150.000	2,914,276.76		0.11	0.11
Exchange-listed shares	TOKYO GAS CO. LTD -	15,100.00	JPY	6,121.000	497,415.08		0.02	0.02
Exchange-listed shares	TOKYU CORPORATION -	20,648.00	JPY	1,675.000	186,128.31		0.01	0.01
Exchange-listed shares	TOPPAN PRINTING -	6,400.00	JPY	5,105.000	175,830.96		0.01	0.01
Exchange-listed shares	TOYOTA MOTOR CREDIT -	148,631.00	JPY	2,725.000	2,179,693.99		0.08	0.08
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	5,300.00	JPY	5,978.000	170,510.61		0.01	0.01
Exchange-listed shares	TREND MICRO INC -	3,100.00	JPY	5,982.000	99,799.35		0.00	0.00
Exchange-listed shares	UNI-CHARM -	38,583.00	JPY	943.600	195,931.18		0.01	0.01
Exchange-listed shares	USS CO LTD -	21,589.00	JPY	1,902.500	221,043.02		0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	11,313.00	JPY	2,725.000	165,906.70		0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	15,079.00	JPY	1,228.000	99,653.03		0.00	0.00
Exchange-listed shares	Z HOLDINGS CORP -	18,040.00	JPY	433.800	42,115.86		0.00	0.00
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	155,669.00	USD	2.160	294,100.45		0.01	0.01
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	13,509.00	USD	51.950	613,830.62		0.02	0.02
Luxembourg								
Exchange-listed shares	ARCELORMITTAL -	9,436.00	EUR	52.700	497,277.20		0.02	0.02
Exchange-listed shares	INPOST SA -	50,495.00	EUR	15.410	778,127.95		0.03	0.03
Exchange-listed shares	MILLICOM INTL. CELLULAR -	4,719.00	USD	90.760	374,614.22		0.01	0.01
Malaysia								
Exchange-listed shares	GENTING MALAYSIA BHD -	355,500.00	MYR	1.870	142,602.47		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	IHH HEALTHCARE BHD -	35,150.00	MYR	8.400	63,335.97		0.00	0.00
Exchange-listed shares	MALAYAN BANKING BHD -	538,600.00	MYR	10.780	1,245,463.31		0.05	0.05
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	3.380	129,347.30		0.01	0.01
Exchange-listed shares	MR DIY GROUP M BHD -	512,400.00	MYR	1.640	180,259.76		0.01	0.01
Exchange-listed shares	QL RESOURCES BHD -	266,550.00	MYR	3.750	214,415.30		0.01	0.01
Exchange-listed shares	RHB CAPITAL BHD -	340,900.00	MYR	8.280	605,484.69		0.02	0.02
Exchange-listed shares	SIME DARBY BERHAD -	425,800.00	MYR	2.140	195,463.31		0.01	0.01
Exchange-listed shares	SIME DARBY PLANTATION BHD -	173,700.00	MYR	5.980	222,816.23		0.01	0.01
Mexico								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	1,141,439.00	MXN	22.650	1,294,120.13		0.05	0.05
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	33,605.00	MXN	209.580	352,539.20		0.01	0.01
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	9,249.00	MXN	442.260	204,751.04		0.01	0.01
Exchange-listed shares	GRUPO FINANC NORTE O	69,981.00	MXN	184.570	646,539.31		0.03	0.03
Exchange-listed shares	GRUPOMEXICO SA -B-	81,905.00	MXN	198.240	812,747.01		0.03	0.03
Exchange-listed shares	IND. PENOLES SA -CP-	5,142.00	MXN	764.280	196,715.35		0.01	0.01
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	48,274.00	MXN	277.770	671,200.55		0.03	0.03
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	175,552.00	MXN	51.370	451,407.76		0.02	0.02
Netherlands								
Exchange-listed shares	AALBERTS NV (AMS)	8,491.00	EUR	38.980	330,979.18		0.01	0.01
Exchange-listed shares	ABN AMRO GROUP N.V. -	6,234.00	EUR	37.180	231,780.12		0.01	0.01
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	2,289.00	EUR	32.740	74,941.86		0.00	0.00
Exchange-listed shares	AEGON -	165,559.00	EUR	7.438	1,231,427.84		0.05	0.05
Exchange-listed shares	ARGENX SE -	974.00	EUR	811.400	790,303.60		0.03	0.03
Exchange-listed shares	ASML HOLDING NV -	9,192.00	EUR	1,721.400	15,823,108.80		0.61	0.61
Exchange-listed shares	ASR NEDERLAND NV -	6,634.00	EUR	66.040	438,109.36		0.02	0.02
Exchange-listed shares	BE SEMICONDUCTOR -	25,971.00	EUR	287.100	7,456,274.10		0.29	0.29
Exchange-listed shares	CORBION NV (AMS)NRC	2,326.00	EUR	20.140	46,845.64		0.00	0.00
Exchange-listed shares	EURONEXT NV -	387.00	EUR	140.000	54,180.00		0.00	0.00
Exchange-listed shares	FUGRO NV CVA	7,393.00	EUR	9.450	69,863.85		0.00	0.00
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	3,209.00	EUR	66.750	214,200.75		0.01	0.01
Exchange-listed shares	IMCD GROUP NV -	1,069.00	EUR	79.000	84,451.00		0.00	0.00
Exchange-listed shares	ING GROEP NV -	163,386.00	EUR	27.670	4,520,890.62		0.17	0.17
Exchange-listed shares	JBS NV -	12,656.00	USD	11.850	131,176.07		0.01	0.01
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	88,558.00	EUR	35.220	3,119,012.76		0.12	0.12
Exchange-listed shares	KONINKLIJKE KPN NV -	70,316.00	EUR	4.316	303,483.86		0.01	0.01
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	126,233.00	EUR	23.760	2,999,296.08		0.12	0.12
Exchange-listed shares	NN GROUP NV -	72,835.00	EUR	76.660	5,583,531.10		0.22	0.22
Exchange-listed shares	PROSUS NV -	38,940.00	EUR	37.990	1,479,330.60		0.06	0.06
Exchange-listed shares	QIAGEN NV -	5,563.00	EUR	33.900	188,585.70		0.01	0.01
Exchange-listed shares	RANDSTAD NV (AMS)	15,829.00	EUR	25.210	399,049.09		0.02	0.02
Exchange-listed shares	SBM OFFSHORE NV (AMS)	10,493.00	EUR	30.340	318,357.62		0.01	0.01
Exchange-listed shares	TKH GROUP NV -	3,974.00	EUR	43.660	173,504.84		0.01	0.01
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	701.00	EUR	66.450	46,581.45		0.00	0.00
Exchange-listed shares	YANDEX NV -	1,247.00	USD	276.170	301,219.27		0.01	0.01
New Zealand								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	39,000.00	NZD	8.350	162,027.47		0.01	0.01
Exchange-listed shares	EBOS GROUP LTD -	5,884.00	NZD	20.830	60,981.70		0.00	0.00
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	19,125.00	NZD	39.010	371,205.97		0.01	0.01
Exchange-listed shares	MERCURY NZ LTD -	49,003.00	NZD	6.900	168,232.28		0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	74,149.00	NZD	5.820	214,716.71		0.01	0.01
Exchange-listed shares	XERO LTD -	2,982.00	AUD	72.220	130,500.69		0.01	0.01
Norway								
Exchange-listed shares	EQUINOR ASA -	56,922.00	NOK	313.500	1,577,319.77		0.06	0.06
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	7,222.00	NOK	267.800	170,950.39		0.01	0.01
Exchange-listed shares	KONGSBERG GRUPPEN AS -	54,147.00	NOK	298.300	1,427,676.15		0.06	0.06
Exchange-listed shares	KONGSBERG MARITIME AS -	55,524.00	NOK	51.240	251,473.32		0.01	0.01
Exchange-listed shares	ORKLA ASA A	59,855.00	NOK	104.200	551,277.42		0.02	0.02
Exchange-listed shares	STATOILHYDRO ASA -	111,018.00	NOK	89.800	881,194.52		0.03	0.03
Exchange-listed shares	TELENOR A/S -	12,714.00	NOK	141.800	159,353.09		0.01	0.01
Exchange-listed shares	YARA INTL ASA -	34,061.00	NOK	435.400	1,310,834.52		0.05	0.05
Philippines								
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	103,880.00	PHP	890.000	1,317,666.85		0.05	0.05
Exchange-listed shares	JOLLIBEE FOODS -	53,900.00	PHP	134.500	103,322.46		0.00	0.00

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PLDT INC -	5,830.00	PHP	1,130.000	93,892.45		0.00	0.00
Exchange-listed shares	SM INVESTMENTS CORP -	7,910.00	PHP	590.000	66,513.86		0.00	0.00
Poland								
Exchange-listed shares	BANK PEKAO SA -	3,885.00	PLN	228.800	206,838.72		0.01	0.01
Exchange-listed shares	ERSTE BANK POLSKA SA -	1,163.00	PLN	644.600	174,443.51		0.01	0.01
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	2,176.00	PLN	331.250	167,725.69		0.01	0.01
Exchange-listed shares	LPP SA -	35.00	PLN	18,280.000	148,877.49		0.01	0.01
Exchange-listed shares	POLSKI KONCERN NAFTOWY ORLEN SA -	9,448.00	PLN	126.600	278,328.96		0.01	0.01
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	14,840.00	PLN	103.140	356,160.56		0.01	0.01
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	13,614.00	PLN	65.620	207,877.16		0.01	0.01
Portugal								
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	3,561.00	EUR	6.390	22,754.79		0.00	0.00
Exchange-listed shares	JERONIMO MARTINS -	60,972.00	EUR	16.760	1,021,890.72		0.04	0.04
Singapore								
Exchange-listed shares	CAPITALAND LTD -	126,000.00	SGD	2.490	212,158.31		0.01	0.01
Exchange-listed shares	CITY DEVELOPMENTS LTD -	36,200.00	SGD	7.770	190,204.04		0.01	0.01
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	35,080.00	SGD	65.400	1,551,413.20		0.06	0.06
Exchange-listed shares	FLEX LTD -	65,884.00	USD	162.070	9,339,473.35		0.36	0.36
Exchange-listed shares	KEPPEL CORP -	53,426.00	SGD	10.940	395,239.31		0.02	0.02
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	58,700.00	SGD	24.790	984,021.93		0.04	0.04
Exchange-listed shares	SINGAPORE AIRLINES LTD -	45,800.00	SGD	7.680	237,857.50		0.01	0.01
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	68,247.00	SGD	10.390	479,500.72		0.02	0.02
Exchange-listed shares	SINGAPORE TELECOM -	139,500.00	SGD	4.410	416,009.21		0.02	0.02
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	22,300.00	SGD	39.760	599,572.06		0.02	0.02
South Africa								
Exchange-listed shares	ABSA GROUP LTD -	12,787.00	ZAR	227.920	155,529.20		0.01	0.01
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD -	4,381.00	ZAR	1,106.400	258,670.12		0.01	0.01
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	8,849.00	ZAR	1,327.830	627,043.28		0.02	0.02
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	1,067.00	ZAR	4,750.130	270,477.26		0.01	0.01
Exchange-listed shares	DICOVERY LTD -	13,878.00	ZAR	264.230	195,690.55		0.01	0.01
Exchange-listed shares	FIRSTRAND LTD. -	65,591.00	ZAR	97.260	340,439.04		0.01	0.01
Exchange-listed shares	GOLD FIELDS LTD -	15,818.00	ZAR	550.950	465,076.72		0.02	0.02
Exchange-listed shares	HARMONY S.AFR. REGD	9,218.00	ZAR	250.000	122,980.87		0.01	0.01
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	14,908.00	ZAR	172.000	136,838.62		0.01	0.01
Exchange-listed shares	NASPERS LTD N	11,200.00	ZAR	820.620	490,479.62		0.02	0.02
Exchange-listed shares	NEDBANK GROUP LTD -	11,435.00	ZAR	269.950	164,732.90		0.01	0.01
Exchange-listed shares	SANLAM LIMITED -	31,702.00	ZAR	88.230	149,266.99		0.01	0.01
Exchange-listed shares	STANDARD BANK GROUP LTD -	16,668.00	ZAR	323.070	287,369.69		0.01	0.01
Exchange-listed shares	VODACOM GROUP PTY LTD -	29,352.00	ZAR	151.770	237,730.27		0.01	0.01
South Korea								
Exchange-listed shares	CELLTRION INC -	1,274.00	KRW	173,300.000	124,644.26		0.01	0.01
Exchange-listed shares	DB INSURANCE CO LTD -	3,568.00	KRW	133,900.000	269,717.86		0.01	0.01
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	5,413.00	KRW	61,900.000	189,161.59		0.01	0.01
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	1,771.00	KRW	256,500.000	256,454.43		0.01	0.01
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	6,373.00	KRW	54,200.000	195,005.78		0.01	0.01
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	394.00	KRW	972,000.000	216,205.51		0.01	0.01
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	9,184.00	KRW	199,500.000	1,034,377.47		0.04	0.04
Exchange-listed shares	HYUNDAI HYSCO -	772.00	KRW	592,000.000	258,014.01		0.01	0.01
Exchange-listed shares	HYUNDAI MOTOR -	3,344.00	KRW	217,000.000	409,666.34		0.02	0.02
Exchange-listed shares	KAKAO CORP -	36,839.00	KRW	34,550.000	718,555.24		0.03	0.03
Exchange-listed shares	KB FINANCIAL GROUP INC -	62,266.00	KRW	159,000.000	5,589,234.97		0.22	0.22
Exchange-listed shares	KIA MOTORS CORP. -	19,612.00	KRW	138,000.000	1,527,936.29		0.06	0.06
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	16,336.00	KRW	350,000.000	3,227,884.93		0.12	0.12
Exchange-listed shares	KT CORPORATION -	15,975.00	KRW	52,900.000	477,090.55		0.02	0.02
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	3,336.00	KRW	97,300.000	183,249.65		0.01	0.01
Exchange-listed shares	LG UPLUS LTD -	108,300.00	KRW	14,000.000	855,974.38		0.03	0.03
Exchange-listed shares	LOTTE SHOPPING CO LTD -	2,854.00	KRW	169,700.000	273,426.17		0.01	0.01
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	3,336.00	KRW	105,600.000	198,881.43		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SAMSUNG C&T CORP -	6,502.00	KRW	468,500.000	1,719,732.25		0.07	0.07
Exchange-listed shares	SAMSUNG ELECTRONICS -	158,342.00	KRW	334,000.000	29,857,048.16		1.15	1.15
Exchange-listed shares	SAMSUNG HEAVY INDUSTRIES CO, LTD -	11,608.00	KRW	23,300.000	152,692.46		0.01	0.01
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	31,511.00	KRW	95,800.000	1,704,244.77		0.07	0.07
Exchange-listed shares	SK HYNIX INC -	17,224.00	KRW	2,650,000.000	25,768,204.97		0.99	0.99
Exchange-listed shares	SK INC -	2,001.00	KRW	834,000.000	942,144.28		0.04	0.04
Exchange-listed shares	SK SQUARE CO LTD -	465.00	KRW	1,697,000.000	445,491.14		0.02	0.02
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	15,883.00	KRW	29,000.000	260,036.80		0.01	0.01
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	29,659.00	EUR	128.700	3,817,113.30		0.15	0.15
Exchange-listed shares	AENA SA -	66,001.00	EUR	26.660	1,759,586.66		0.07	0.07
Exchange-listed shares	ALMIRALL SA -	11,631.00	EUR	11.260	130,965.06		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	67,265.00	EUR	21.870	1,471,085.55		0.06	0.06
Exchange-listed shares	BANCO SABADELL -	737,100.00	EUR	3.099	2,284,272.90		0.09	0.09
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	358,877.00	EUR	12.084	4,336,669.67		0.17	0.17
Exchange-listed shares	BANKINTER S.A. (MAD)	42,418.00	EUR	14.640	620,999.52		0.02	0.02
Exchange-listed shares	CIE AUTOMOTIVE SA -	2,401.00	EUR	26.650	63,986.65		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	6,962.00	EUR	17.880	124,480.56		0.01	0.01
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	56,999.00	EUR	2.292	130,641.71		0.01	0.01
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	20,846.00	EUR	4.590	95,683.14		0.00	0.00
Exchange-listed shares	GESTAMP AUTOMOCION SA -	13,337.00	EUR	2.855	38,077.14		0.00	0.00
Exchange-listed shares	GRIFOLS SA -	28,230.00	EUR	8.960	252,940.80		0.01	0.01
Exchange-listed shares	IBERDROLA SA -	342,576.00	EUR	21.840	7,481,859.84		0.29	0.29
Exchange-listed shares	INDRA SISTEMAS SA -	35,931.00	EUR	47.920	1,721,813.52		0.07	0.07
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	12,132.00	EUR	5.670	68,788.44		0.00	0.00
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	43,440.00	EUR	5.542	240,744.48		0.01	0.01
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	67,726.00	EUR	1.202	81,406.65		0.00	0.00
Exchange-listed shares	PHARMA MAR SA -	395.00	EUR	75.450	29,802.75		0.00	0.00
Exchange-listed shares	REPSOL YPF SA -	179,552.00	EUR	22.010	3,951,939.52		0.15	0.15
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	7,470.00	EUR	19.905	148,690.35		0.01	0.01
Exchange-listed shares	UNICAJA BANCO SA -	78,566.00	EUR	3.118	244,968.79		0.01	0.01
Exchange-listed shares	VIDRALA SA -	2,156.00	EUR	83.900	180,888.40		0.01	0.01
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	4,485.00	EUR	58.400	261,924.00		0.01	0.01
Sweden								
Exchange-listed shares	ADDTECH AB -	6,244.00	SEK	341.400	192,652.15		0.01	0.01
Exchange-listed shares	ALLEIMA AB -	24,333.00	SEK	88.700	195,059.33		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	14,346.00	SEK	342.400	443,927.48		0.02	0.02
Exchange-listed shares	BOLIDEN AB -	103,700.00	SEK	546.800	5,124,537.90		0.20	0.20
Exchange-listed shares	ERICSSON B	143,236.00	SEK	108.150	1,399,993.94		0.05	0.05
Exchange-listed shares	ESSITY AB -	89,054.00	SEK	274.300	2,207,632.03		0.09	0.09
Exchange-listed shares	INDUSTRIVARDEN AB -	6,791.00	SEK	543.500	333,565.19		0.01	0.01
Exchange-listed shares	INVESTOR AB B	32,194.00	SEK	402.550	1,171,230.08		0.05	0.05
Exchange-listed shares	S.K.F. B FRIA	58,105.00	SEK	248.800	1,306,505.76		0.05	0.05
Exchange-listed shares	SAAB AB B	83,098.00	SEK	502.800	3,776,011.32		0.14	0.15
Exchange-listed shares	SANDVIK FRIA -	35,013.00	SEK	399.900	1,265,401.01		0.05	0.05
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	41,620.00	SEK	99.100	372,754.74		0.01	0.01
Exchange-listed shares	SECURITAS AB B	126,849.00	SEK	159.200	1,825,061.73		0.07	0.07
Exchange-listed shares	SKANSKA AB B	51,938.00	SEK	259.200	1,216,655.62		0.05	0.05
Exchange-listed shares	SVENSKA HANDBK A	116,281.00	SEK	142.600	1,498,565.50		0.06	0.06
Exchange-listed shares	SWEDBANK -	40,356.00	SEK	362.000	1,320,274.18		0.05	0.05
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	17,843.00	SEK	462.000	745,001.76		0.03	0.03
Exchange-listed shares	TELE2 AB B	141,669.00	SEK	168.650	2,159,278.31		0.08	0.08
Exchange-listed shares	TELIA CO AB -	134,246.00	SEK	47.210	572,773.35		0.02	0.02
Exchange-listed shares	TRELLEBORG AB B	23,057.00	SEK	403.600	841,010.47		0.03	0.03
Exchange-listed shares	VOLVO TREASURY AB B	141,148.00	SEK	329.500	4,203,176.19		0.16	0.16
Switzerland								
Exchange-listed shares	ABB LTD -	138,231.00	CHF	87.580	13,126,986.82		0.51	0.51
Exchange-listed shares	AMRIZE LTD -	3,449.00	USD	53.300	160,790.43		0.01	0.01
Exchange-listed shares	AMRIZE LTD -	3,466.00	CHF	42.820	160,927.36		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BARRY CALLEBAUT -	340.00	CHF	1,121.000	413,275.05		0.02	0.02
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	114.00	CHF	9,400.000	1,161,949.79		0.05	0.05
Exchange-listed shares	COCA-COLA HBC AG -	22,353.00	GBP	49.200	1,276,713.50		0.05	0.05
Exchange-listed shares	CRISPR THERAPEUTICS AG -	10,309.00	USD	54.540	491,780.69		0.02	0.02
Exchange-listed shares	DSM-FIRMENICH AG -	1,698.00	EUR	83.000	140,934.00		0.01	0.01
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	380.00	CHF	693.000	285,542.98		0.01	0.01
Exchange-listed shares	GALDERMA GROUP AG -	1,090.00	CHF	183.900	217,351.62		0.01	0.01
Exchange-listed shares	GIVAUDAN (NOM)	433.00	CHF	3,420.000	1,605,715.73		0.06	0.06
Exchange-listed shares	HELVETIA HOLDING AG -	935.00	CHF	208.600	211,485.49		0.01	0.01
Exchange-listed shares	HOLCIM LTD (NOM)	44,120.00	CHF	72.880	3,486,571.10		0.13	0.13
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	17,171.00	CHF	75.740	1,410,183.24		0.05	0.05
Exchange-listed shares	LONZA AG -	1,163.00	CHF	545.800	688,284.37		0.03	0.03
Exchange-listed shares	NOVARTIS AG REG	120,142.00	CHF	126.580	16,489,770.34		0.64	0.64
Exchange-listed shares	ROCHE HOLDING GENOTS	14,043.00	CHF	332.800	5,067,548.01		0.20	0.20
Exchange-listed shares	SANDOZ GROUP AG -	51,278.00	CHF	73.120	4,065,574.46		0.16	0.16
Exchange-listed shares	SGS SA (REG)	10,783.00	CHF	93.720	1,095,788.01		0.04	0.04
Exchange-listed shares	SIKA FINANZ AG -	9,521.00	CHF	166.750	1,721,484.30		0.07	0.07
Exchange-listed shares	SWISS LIFE HOLDING -	350.00	CHF	889.600	337,611.69		0.01	0.01
Exchange-listed shares	SWISS RE -	26,188.00	CHF	128.500	3,648,884.51		0.14	0.14
Exchange-listed shares	TE CONNECTIVITY LTD -	66,038.00	USD	201.610	11,645,168.53		0.45	0.45
Exchange-listed shares	TEMENOS GROUP AG-REG -	4,675.00	CHF	66.100	335,071.69		0.01	0.01
Exchange-listed shares	THE SWATCH GROUP AG -	5,676.00	CHF	197.600	1,216,141.15		0.05	0.05
Exchange-listed shares	UBS GROUP AG -	176,939.00	CHF	40.060	7,685,801.64		0.30	0.30
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	62,380.00	TWD	2,495.000	4,273,243.66		0.17	0.17
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	8,466.00	TWD	1,335.000	310,313.93		0.01	0.01
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	211,640.00	TWD	680.000	3,951,376.41		0.15	0.15
Exchange-listed shares	ASIA CEMENT CORP -	464,481.00	TWD	35.000	446,352.26		0.02	0.02
Exchange-listed shares	ASPEED TECHNOLOGY INC -	2,481.00	TWD	16,495.000	1,123,623.52		0.04	0.04
Exchange-listed shares	ASUSTEK COMPUTER INC -	270,401.00	TWD	700.000	5,196,944.40		0.20	0.20
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	29,431.00	TWD	209.000	168,885.76		0.01	0.01
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	108,590.00	TWD	117.500	350,323.63		0.01	0.01
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	1,038,935.00	TWD	24.000	684,607.03		0.03	0.03
Exchange-listed shares	COMPAL ELECTRONICS -	244,408.00	TWD	35.300	236,881.89		0.01	0.01
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,775,521.00	TWD	71.000	5,410,589.72		0.21	0.21
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	80,091.00	TWD	1,950.000	4,288,052.21		0.17	0.17
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	5,729.00	TWD	2,925.000	460,093.85		0.02	0.02
Exchange-listed shares	EVA AIRWAYS CORP -	1,325,759.00	TWD	44.900	1,634,378.58		0.06	0.06
Exchange-listed shares	EVERGREEN MARINE -	169,783.00	TWD	184.500	860,067.05		0.03	0.03
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	1,071,649.00	TWD	65.700	1,933,123.81		0.07	0.08
Exchange-listed shares	GLOBAL UNICHIP CORP -	8,344.00	TWD	4,845.000	1,109,966.35		0.04	0.04
Exchange-listed shares	GLOBALWAFERS CO LTD -	19,162.00	TWD	1,005.000	528,747.87		0.02	0.02
Exchange-listed shares	HON PRECISION INC -	5,480.00	TWD	6,470.000	973,478.97		0.04	0.04
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	7,997.00	TWD	789.000	173,239.07		0.01	0.01
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	5,297.00	TWD	3,430.000	498,845.24		0.02	0.02
Exchange-listed shares	KING YUAN ELECTRONICS CO LTD -	184,139.00	TWD	337.500	1,706,323.19		0.07	0.07
Exchange-listed shares	MEDIATEK INCORPORATION -	49,905.00	TWD	4,245.000	5,816,523.56		0.22	0.22
Exchange-listed shares	MPI CORP -	5,864.00	TWD	6,090.000	980,512.18		0.04	0.04
Exchange-listed shares	NAN YA PLASTIC -	91,065.00	TWD	166.500	416,301.01		0.02	0.02
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	206,066.00	TWD	535.000	3,026,926.39		0.12	0.12
Exchange-listed shares	PEGATRON CORP -	403,745.00	TWD	83.800	928,951.23		0.04	0.04
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	82,935.00	TWD	337.500	768,516.80		0.03	0.03
Exchange-listed shares	QUANTA COMPUTER INC -	101,081.00	TWD	368.000	1,021,313.53		0.04	0.04
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	105,986.00	TWD	806.000	2,345,445.15		0.09	0.09
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	123,733.00	TWD	91.100	309,489.31		0.01	0.01
Exchange-listed shares	TAIWAN BUSINESS BANK -	1,130,750.00	TWD	17.750	551,069.90		0.02	0.02
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	822,799.00	TWD	24.850	561,386.40		0.02	0.02
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	490,127.00	TWD	2,410.000	32,431,527.70		1.25	1.25
Exchange-listed shares	UNITED MICRO ELECTRONICS -	579,452.00	TWD	164.500	2,617,128.85		0.10	0.10
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	151,455.00	TWD	216.000	898,212.52		0.04	0.04
Exchange-listed shares	WIWYNN CORP -	16,828.00	TWD	4,635.000	2,141,529.09		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	WPG HOLDINGS CO LTD -	89,608.00	TWD	107.000	263,252.38		0.01	0.01
Exchange-listed shares	YAGEO CORPORATION -	90,512.00	TWD	1,140.000	2,833,040.28		0.11	0.11
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	242,100.00	THB	367.000	2,340,438.13		0.09	0.09
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	992,900.00	THB	6.200	162,156.18		0.01	0.01
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	41,700.00	THB	188.000	206,504.83		0.01	0.01
Exchange-listed shares	CENTRAL PATTANA PCL -	931,100.00	THB	67.000	1,643,264.38		0.06	0.06
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,980,610.00	THB	19.600	1,022,566.01		0.04	0.04
Exchange-listed shares	CP ALL PCL -	968,500.00	THB	46.750	1,192,662.47		0.05	0.05
Exchange-listed shares	KRUNG THAI BANK PCL -	1,439,700.00	THB	38.000	1,441,092.68		0.06	0.06
Exchange-listed shares	MINOR INTERNATIONAL PCL -	327,100.00	THB	24.700	212,820.67		0.01	0.01
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	565,200.00	THB	11.700	174,190.44		0.01	0.01
Exchange-listed shares	TRUE CORP PCL -	507,500.00	THB	12.900	172,449.55		0.01	0.01
Turkey								
Exchange-listed shares	ASELSAN ELEKTRONIK SANAYI VE T -	42,143.00	TRY	345.000	272,572.16		0.01	0.01
U.K.								
Exchange-listed shares	ANTOFAGASTA PLC -	40,810.00	GBP	38.200	1,809,766.26		0.07	0.07
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	7,819.00	GBP	19.860	180,269.80		0.01	0.01
Exchange-listed shares	ASTRAZENECA PLC -	2,130.00	GBP	141.000	348,651.27		0.01	0.01
Exchange-listed shares	AVIVA PLC -	33,972.00	GBP	6.502	256,425.15		0.01	0.01
Exchange-listed shares	BARCLAYS BANK PLC -	2,028,549.00	GBP	5.066	11,930,076.23		0.46	0.46
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	188,022.00	GBP	2.811	613,567.07		0.02	0.02
Exchange-listed shares	CENTRICA -	1,016,010.00	GBP	1.709	2,015,141.26		0.08	0.08
Exchange-listed shares	ENDEAVOUR MINING PLC -	25,041.00	GBP	37.040	1,076,750.73		0.04	0.04
Exchange-listed shares	ENTAIN PLC -	46,323.00	GBP	5.590	300,608.33		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	79,587.00	GBP	25.430	2,349,530.16		0.09	0.09
Exchange-listed shares	FRESNILLO PLC -	98,433.00	GBP	27.410	3,132,148.09		0.12	0.12
Exchange-listed shares	GLAXOSMITHKLINE PLC -	455,455.00	GBP	19.810	10,474,239.02		0.40	0.40
Exchange-listed shares	HALMA PLC -	3,661.00	GBP	39.340	167,196.28		0.01	0.01
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	6,023.00	GBP	15.200	106,279.37		0.00	0.00
Exchange-listed shares	HSBC HOLDING PLC -	683,238.00	GBP	14.308	11,348,630.99		0.44	0.44
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	1,875.00	USD	172.250	282,488.19		0.01	0.01
Exchange-listed shares	INTERTEK GROUP PLC -	53,258.00	GBP	58.050	3,589,050.82		0.14	0.14
Exchange-listed shares	KINGFISHER PLC -	44,807.00	GBP	2.832	147,309.80		0.01	0.01
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	337,279.00	GBP	2.860	1,119,819.09		0.04	0.04
Exchange-listed shares	LIVANOVA PLC -	7,981.00	USD	82.230	574,020.49		0.02	0.02
Exchange-listed shares	MARKS&SPENCER -	442,381.00	GBP	3.720	1,910,433.55		0.07	0.07
Exchange-listed shares	NEXT PLC -	10,822.00	GBP	145.450	1,827,316.54		0.07	0.07
Exchange-listed shares	PEARSON PLC -	44,442.00	GBP	11.960	617,045.66		0.02	0.02
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	252,088.00	GBP	8.330	2,437,753.03		0.09	0.09
Exchange-listed shares	RECKITT BENCKISER PLC -	42,014.00	GBP	49.110	2,395,281.14		0.09	0.09
Exchange-listed shares	RELX PLC -	99,128.00	GBP	23.660	2,722,723.97		0.11	0.11
Exchange-listed shares	RENTOKIL INITIAL PLC -	140,345.00	GBP	4.266	695,040.84		0.03	0.03
Exchange-listed shares	RIO TINTO PLC -	59,377.00	GBP	71.220	4,909,222.90		0.19	0.19
Exchange-listed shares	ROLLS ROYCE GROUP PLC -	173,068.00	GBP	14.446	2,902,397.67		0.11	0.11
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	551,570.00	GBP	6.670	4,270,896.05		0.16	0.17
Exchange-listed shares	SAGE GROUP -	109,559.00	GBP	8.160	1,037,840.82		0.04	0.04
Exchange-listed shares	SAINSBURY PLC -	402,400.00	GBP	3.198	1,493,925.57		0.06	0.06
Exchange-listed shares	SCHRODERS PLC -	104,047.00	GBP	5.875	709,626.73		0.03	0.03
Exchange-listed shares	SMITHS GROUP PLC -	56,882.00	GBP	25.600	1,690,469.56		0.07	0.07
Exchange-listed shares	SSE PLC -	2,384.00	GBP	24.360	67,418.03		0.00	0.00
Exchange-listed shares	STANDARD CHARTERED PLC -	21,752.00	GBP	20.410	515,388.51		0.02	0.02
Exchange-listed shares	STERIS PLC -	828.00	USD	210.570	152,498.87		0.01	0.01
Exchange-listed shares	TESCO -	509,320.00	GBP	4.587	2,712,139.36		0.10	0.11
Exchange-listed shares	UNILEVER PLC -	26,402.00	GBP	45.275	1,387,675.17		0.05	0.05
Exchange-listed shares	UNITED UTILITIES WATER PLC -	47,241.00	GBP	13.090	717,879.02		0.03	0.03
Exchange-listed shares	VERISURE PLC -	49,457.00	EUR	9.760	482,700.32		0.02	0.02
Exchange-listed shares	3IGROUP -	82,917.00	GBP	24.860	2,392,969.90		0.09	0.09
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	21,677.00	USD	90.740	1,720,432.94		0.07	0.07
Exchange-listed shares	ABBVIE INC -	6,265.00	USD	251.640	1,378,924.69		0.05	0.05
Exchange-listed shares	ACCENTURE LTD A	32,459.00	USD	124.440	3,532,929.20		0.14	0.14
Exchange-listed shares	ADOBE SYSTEMS -	25,650.00	USD	205.020	4,599,635.27		0.18	0.18
Exchange-listed shares	ADVANC MICRO DEVICES -	31,982.00	USD	580.910	16,250,033.78		0.63	0.63

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	4,113.00	USD	156.960	564,660.61		0.02	0.02
Exchange-listed shares	AECOM -	5,712.00	USD	69.800	348,725.27		0.01	0.01
Exchange-listed shares	AERCAP HOLDINGS NV -	71,168.00	USD	145.780	9,074,495.79		0.35	0.35
Exchange-listed shares	ALBERTSONS COS INC -	36,405.00	USD	13.530	430,822.75		0.02	0.02
Exchange-listed shares	ALLEGION PLC -	5,398.00	USD	140.490	663,312.36		0.03	0.03
Exchange-listed shares	ALLSTATE CORPORATION -	13,215.00	USD	237.940	2,750,264.24		0.11	0.11
Exchange-listed shares	AMAZON COMM. INC. -	257,960.00	USD	238.340	53,776,074.87		2.07	2.07
Exchange-listed shares	AMERCO -	9,357.00	USD	57.700	472,228.55		0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	12,378.00	USD	338.250	3,662,082.13		0.14	0.14
Exchange-listed shares	AMERICAN STATES WATER CO -	8,123.00	USD	82.630	587,075.56		0.02	0.02
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,562.00	USD	458.760	5,441,881.50		0.21	0.21
Exchange-listed shares	AMGEN -	16,317.00	USD	362.120	5,168,120.39		0.20	0.20
Exchange-listed shares	AMPHENOL CORPORATION A	29,097.00	USD	176.320	4,487,346.31		0.17	0.17
Exchange-listed shares	ANALOG DEVICES, INC. -	8,277.00	USD	397.170	2,875,339.88		0.11	0.11
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	291,988.00	USD	22.360	5,710,532.39		0.22	0.22
Exchange-listed shares	ANTHEM INC -	630.00	USD	386.730	213,102.34		0.01	0.01
Exchange-listed shares	AO SMITH CORP -	12,030.00	USD	62.720	659,950.67		0.03	0.03
Exchange-listed shares	APPLE INC -	401,866.00	USD	289.360	101,709,040.29		3.92	3.92
Exchange-listed shares	APPLIED MATERIALS -	60,432.00	USD	723.000	38,215,985.31		1.47	1.47
Exchange-listed shares	APPLOVIN CORP -	4,415.00	USD	515.230	1,989,626.91		0.08	0.08
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	3,243.00	USD	160.420	455,035.48		0.02	0.02
Exchange-listed shares	ATMOS ENERGY CORP -	47,588.00	USD	172.270	7,170,458.11		0.28	0.28
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	23,184.00	USD	223.950	4,541,289.95		0.18	0.18
Exchange-listed shares	AVERY DENNISON CORPORATION -	24,477.00	USD	162.350	3,475,763.97		0.13	0.13
Exchange-listed shares	BALL CORPORATION -	3,815.00	USD	62.400	208,218.32		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	207,314.00	USD	56.980	10,332,154.05		0.40	0.40
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	3,097.00	USD	144.610	391,723.23		0.02	0.02
Exchange-listed shares	BECTON DICKINSON -	2,835.00	USD	151.330	375,247.57		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	22,429.00	USD	500.390	9,816,537.49		0.38	0.38
Exchange-listed shares	BEST BUY -	56,569.00	USD	75.880	3,754,443.91		0.14	0.14
Exchange-listed shares	BIOGEN INC -	18,887.00	USD	216.060	3,569,251.48		0.14	0.14
Exchange-listed shares	BLACKSTONE GROUP LP -	1,824.00	USD	117.670	187,728.58		0.01	0.01
Exchange-listed shares	BLOOM ENERGY CORP -	3,169.00	USD	302.700	839,024.14		0.03	0.03
Exchange-listed shares	BOEING -	2,534.00	USD	216.470	479,782.19		0.02	0.02
Exchange-listed shares	BOOKING HOLDINGS INC -	1,025.00	USD	178.240	159,797.08		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	7,695.00	USD	42.680	287,258.46		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	267,246.00	USD	57.620	13,468,656.10		0.52	0.52
Exchange-listed shares	BROADCOM INC -	188,066.00	USD	377.750	62,137,611.74		2.39	2.40
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	11,294.00	USD	136.950	1,352,849.91		0.05	0.05
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	41,019.00	USD	188.340	6,757,210.23		0.26	0.26
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	13,130.00	USD	48.650	558,711.19		0.02	0.02
Exchange-listed shares	CAMPBELL SOUP CO -	24,246.00	USD	22.270	472,280.61		0.02	0.02
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	63,752.00	USD	200.620	11,186,850.56		0.43	0.43
Exchange-listed shares	CARDINAL HEALTH INC -	55,263.00	USD	237.560	11,482,793.91		0.44	0.44
Exchange-listed shares	CASTLE BIOSCIENCES INC -	8,053.00	USD	23.850	167,990.95		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	27,825.00	USD	1,064.900	25,916,944.37		1.00	1.00
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	19,710.00	USD	134.690	2,321,997.64		0.09	0.09
Exchange-listed shares	CENTENE CORP -	34,708.00	USD	64.190	1,948,663.10		0.08	0.08
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	80,726.00	USD	108.260	7,644,010.11		0.29	0.30
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	22,074.00	USD	142.210	2,745,686.64		0.11	0.11
Exchange-listed shares	CHEVRON CORP -	6,816.00	USD	165.760	988,209.71		0.04	0.04
Exchange-listed shares	CIENA CORP. -	1,394.00	USD	490.560	598,128.79		0.02	0.02
Exchange-listed shares	CIGNA CORP. -	19,370.00	USD	275.680	4,670,621.53		0.18	0.18
Exchange-listed shares	CINTAS CORPORATION -	21,317.00	USD	170.080	3,171,167.11		0.12	0.12
Exchange-listed shares	CISCO SYSTEMS INC -	7,550.00	USD	117.460	775,669.55		0.03	0.03
Exchange-listed shares	CITIGROUP INC -	135,570.00	USD	139.960	16,596,149.04		0.64	0.64
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	42,603.00	USD	70.070	2,611,031.41		0.10	0.10
Exchange-listed shares	CLOUDFLARE INC -	830.00	USD	245.280	178,065.60		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	57,999.00	USD	81.270	4,122,783.81		0.16	0.16
Exchange-listed shares	COEUR D'ALENE MINES CORP -	12,100.00	USD	16.320	172,721.07		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	191,205.00	USD	38.730	6,477,188.53		0.25	0.25
Exchange-listed shares	COMFORT SYSTEMS USA INC -	8,160.00	USD	1,981.950	14,145,641.56		0.55	0.55
Exchange-listed shares	CONSTELLATION ENERGY CORP -	11,972.00	USD	248.370	2,600,792.13		0.10	0.10

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	58,327.00	USD	28.630	1,460,598.28		0.06	0.06
Exchange-listed shares	CORNING INC -	81,309.00	USD	255.430	18,165,623.96		0.70	0.70
Exchange-listed shares	CORTEVA INC -	127,496.00	USD	84.690	9,444,272.05		0.36	0.36
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	259.00	USD	935.470	211,918.77		0.01	0.01
Exchange-listed shares	CROWN CORK AND SEAL -	13,293.00	USD	111.820	1,300,116.56		0.05	0.05
Exchange-listed shares	CUMMINS INC. -	13,590.00	USD	713.210	8,477,673.31		0.33	0.33
Exchange-listed shares	CVS HEALTH CORP -	29,750.00	USD	103.450	2,691,889.71		0.10	0.10
Exchange-listed shares	DAVITA INC -	6,188.00	USD	222.480	1,204,151.35		0.05	0.05
Exchange-listed shares	DELL TECHNOLOGIES INC -	18,709.00	USD	431.460	7,060,426.08		0.27	0.27
Exchange-listed shares	DELTA AIR LINES INC -	13,949.00	USD	93.660	1,142,712.62		0.04	0.04
Exchange-listed shares	DICK'S SPORTING GOODS INC -	8,312.00	USD	226.810	1,648,950.16		0.06	0.06
Exchange-listed shares	DISCOVERY INC -A-	248,575.00	USD	26.660	5,796,387.21		0.22	0.22
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	1,691.00	USD	115.110	170,253.66		0.01	0.01
Exchange-listed shares	DOLLAR TREE STORES INC. -	1,778.00	USD	120.950	188,095.08		0.01	0.01
Exchange-listed shares	DOW INC -	71,056.00	USD	27.360	1,700,421.73		0.07	0.07
Exchange-listed shares	DOWDUPONT INC -	49,011.00	USD	135.640	5,814,617.37		0.22	0.22
Exchange-listed shares	EAST WEST BANCORP -	5,649.00	USD	129.090	637,828.58		0.03	0.03
Exchange-listed shares	EBAY INC. -	165.00	USD	111.750	16,127.66		0.00	0.00
Exchange-listed shares	ECOLAB, INC. -	5,903.00	USD	278.610	1,438,498.06		0.06	0.06
Exchange-listed shares	EDISON INTL -	64,630.00	USD	74.450	4,208,609.73		0.16	0.16
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	12,331.00	USD	90.460	975,651.41		0.04	0.04
Exchange-listed shares	ELECTRONIC ARTS -	17,186.00	USD	205.040	3,082,145.93		0.12	0.12
Exchange-listed shares	EMCOR GROUP INC -	5,284.00	USD	829.880	3,835,463.94		0.15	0.15
Exchange-listed shares	EMERSON ELECTRIC CO -	8,788.00	USD	143.150	1,100,325.55		0.04	0.04
Exchange-listed shares	ESTEE LAUDER -	57,630.00	USD	78.950	3,979,610.34		0.15	0.15
Exchange-listed shares	EVERSOURCE ENERGY -	88,492.00	USD	72.270	5,593,734.66		0.22	0.22
Exchange-listed shares	EXPEDIA GROUP INC. -	17,580.00	USD	255.880	3,934,549.46		0.15	0.15
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	23,438.00	USD	162.980	3,341,139.89		0.13	0.13
Exchange-listed shares	EXXONMOBIL HOLDINGS CORP -	46,287.00	USD	136.720	5,535,168.93		0.21	0.21
Exchange-listed shares	FACEBOOK INC -	67,259.00	USD	563.290	33,137,690.99		1.28	1.28
Exchange-listed shares	FEDEX CORP -	21,998.00	USD	313.130	6,024,869.89		0.23	0.23
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	10,999.00	USD	151.000	1,452,679.96		0.06	0.06
Exchange-listed shares	FLUENCE ENERGY INC -	11,309.00	USD	19.880	196,643.86		0.01	0.01
Exchange-listed shares	FMC TECHNOLOGIES INC. -	3,241.00	USD	66.300	187,945.68		0.01	0.01
Exchange-listed shares	FORD MOTOR CY -	16,442.00	USD	13.900	199,898.36		0.01	0.01
Exchange-listed shares	FORTIVE CORP -	158,534.00	USD	61.090	8,470,954.31		0.33	0.33
Exchange-listed shares	FOX CORP CLASS A	141,992.00	USD	52.160	6,478,004.65		0.25	0.25
Exchange-listed shares	FREEPORT-MCMORAN INC. -	76,756.00	USD	62.890	4,222,150.65		0.16	0.16
Exchange-listed shares	FRONTDOOR INC -	9,710.00	USD	77.590	658,968.69		0.03	0.03
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	26,489.00	USD	64.010	1,483,041.10		0.06	0.06
Exchange-listed shares	GE VERNOVA LLC -	11,226.00	USD	1,174.860	11,535,885.91		0.44	0.45
Exchange-listed shares	GEN.MOTORS -	32,391.00	USD	77.080	2,183,764.79		0.08	0.08
Exchange-listed shares	GENERAL ELECTRIC CO -	51,241.00	USD	373.730	16,750,020.93		0.65	0.65
Exchange-listed shares	GENERAL MILLS IN -	5,101.00	USD	34.800	155,265.28		0.01	0.01
Exchange-listed shares	GILEAD SCIENCES -	53,368.00	USD	126.340	5,897,413.73		0.23	0.23
Exchange-listed shares	GLACIER BANCORP INC -	14,058.00	USD	51.580	634,226.92		0.02	0.02
Exchange-listed shares	GLOBAL PAYMENTS INC -	3,078.00	USD	72.560	195,346.52		0.01	0.01
Exchange-listed shares	GOLDMAN SACHS -	18,561.00	USD	1,011.370	16,419,171.32		0.63	0.63
Exchange-listed shares	GOOGLE INC -C-	379,050.00	USD	353.330	117,143,126.48		4.51	4.52
Exchange-listed shares	GRAND CANYON EDUCATION INC -	3,708.00	USD	143.110	464,140.54		0.02	0.02
Exchange-listed shares	HALLIBURTON CY -	132,526.00	USD	33.950	3,935,325.55		0.15	0.15
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	15,961.00	USD	132.520	1,850,040.86		0.07	0.07
Exchange-listed shares	HCA HEALTHCARE INC -	4,489.00	USD	389.890	1,530,845.98		0.06	0.06
Exchange-listed shares	HEICO CORP -	9,362.00	USD	356.190	2,916,689.22		0.11	0.11
Exchange-listed shares	HEWLETT PACKARD -	34,440.00	USD	21.940	660,905.80		0.03	0.03
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	4,066.00	USD	45.110	160,427.94		0.01	0.01
Exchange-listed shares	HOWMET AEROSPACE INC -	13,183.00	USD	268.860	3,100,132.41		0.12	0.12
Exchange-listed shares	I.B.M. -	22,713.00	USD	281.210	5,586,567.59		0.22	0.22
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,683.00	USD	526.440	1,235,404.99		0.05	0.05
Exchange-listed shares	II-VI INC -	5,663.00	USD	394.470	1,953,891.03		0.08	0.08
Exchange-listed shares	ILLUMINA INC -	2,077.00	USD	175.830	319,425.27		0.01	0.01
Exchange-listed shares	INCYTE CORP -	28,464.00	USD	113.360	2,822,250.54		0.11	0.11
Exchange-listed shares	INTEL CORP -	108,986.00	USD	139.630	13,310,343.02		0.51	0.51
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	102,519.00	USD	87.040	7,804,822.67		0.30	0.30
Exchange-listed shares	INTL PAPER COMP. -	4,690.00	USD	38.100	156,292.31		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTUITIVE SURGICAL INC -	9,795.00	USD	397.680	3,407,045.92		0.13	0.13
Exchange-listed shares	IQVIA HOLDINGS INC -	44,437.00	USD	193.220	7,509,942.39		0.29	0.29
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	13,036.00	USD	126.000	1,436,662.29		0.06	0.06
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	6,298.00	USD	289.430	1,594,358.56		0.06	0.06
Exchange-listed shares	JOHNSON & JOHNSON -	39,196.00	USD	253.970	8,706,908.18		0.34	0.34
Exchange-listed shares	JOHNSON CONTROLS INC -	5,909.00	USD	146.110	755,150.87		0.03	0.03
Exchange-listed shares	JPMORGAN CHASE & CO -	106,714.00	USD	327.330	30,552,517.82		1.18	1.18
Exchange-listed shares	KENVUE INC -	16,201.00	USD	19.110	270,796.04		0.01	0.01
Exchange-listed shares	KILROY REALTY CORP -	16,750.00	USD	37.470	548,956.97		0.02	0.02
Exchange-listed shares	KIMBERLEY-CLARK CORP -	71,061.00	USD	109.770	6,822,676.44		0.26	0.26
Exchange-listed shares	KITE REALTY GROUP TRUST -	27,594.00	USD	28.380	684,962.58		0.03	0.03
Exchange-listed shares	KLA CORPORATION -	26,370.00	USD	301.710	6,958,884.54		0.27	0.27
Exchange-listed shares	KRAFT HEINZ CO/THE -	58,651.00	USD	23.620	1,211,700.01		0.05	0.05
Exchange-listed shares	LAM RESEARCH CORP -	68,152.00	USD	433.330	25,830,758.47		0.99	1.00
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	7,491.00	USD	152.960	1,002,207.08		0.04	0.04
Exchange-listed shares	LEIDOS HOLDINGS INC -	20,786.00	USD	102.970	1,872,067.19		0.07	0.07
Exchange-listed shares	LENZ THERAPEUTICS INC -	20,204.00	USD	5.680	100,374.98		0.00	0.00
Exchange-listed shares	LILLY (ELI) & CO -	19,084.00	USD	1,199.430	20,020,923.75		0.77	0.77
Exchange-listed shares	LIVERAMP HOLDINGS INC -	23,033.00	USD	37.640	758,298.01		0.03	0.03
Exchange-listed shares	LOEWS CORPORATION -	4,131.00	USD	113.210	409,053.19		0.02	0.02
Exchange-listed shares	LUMENTUM HOLDINGS INC -	408.00	USD	858.060	306,208.76		0.01	0.01
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	1,953.00	USD	401.840	686,428.34		0.03	0.03
Exchange-listed shares	MARATHON PETROLEUM CORP -	31,381.00	USD	255.670	7,017,563.43		0.27	0.27
Exchange-listed shares	MARRIOTT INTERNATIONAL -	8,415.00	USD	370.590	2,727,643.53		0.11	0.11
Exchange-listed shares	MARVELL TECHNOLOGY INC -	21,839.00	USD	297.890	5,690,212.29		0.22	0.22
Exchange-listed shares	MASCO CORP -	11,472.00	USD	81.370	816,475.68		0.03	0.03
Exchange-listed shares	MASTEC INC -	15,689.00	USD	416.060	5,709,407.28		0.22	0.22
Exchange-listed shares	MASTERCARD INC -	8,781.00	USD	513.600	3,944,652.85		0.15	0.15
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	764.00	USD	407.260	272,147.85		0.01	0.01
Exchange-listed shares	MCKESSON CORP -	1,801.00	USD	755.600	1,190,269.92		0.05	0.05
Exchange-listed shares	MEDTRONIC PLC -	29,139.00	USD	78.230	1,993,828.37		0.08	0.08
Exchange-listed shares	MERCK & CO -	3,200.00	USD	128.500	359,660.63		0.01	0.01
Exchange-listed shares	METLIFE INC. -	52,672.00	USD	84.610	3,897,995.21		0.15	0.15
Exchange-listed shares	MICRON TECHNOLOGY -	33,132.00	USD	1,154.290	33,450,482.18		1.29	1.29
Exchange-listed shares	MICROSOFT CORP -	179,731.00	USD	373.020	58,640,127.37		2.26	2.26
Exchange-listed shares	MOBILEYE GLOBAL INC -	43,855.00	USD	9.680	371,307.97		0.01	0.01
Exchange-listed shares	MONGODB INC -	6,514.00	USD	335.900	1,913,804.43		0.07	0.07
Exchange-listed shares	MONSTER BEVERAGE CORP -	93,377.00	USD	96.120	7,850,430.54		0.30	0.30
Exchange-listed shares	MORGAN STANLEY -	89,031.00	USD	209.040	16,278,352.35		0.63	0.63
Exchange-listed shares	MSA SAFETY INC -	3,660.00	USD	174.580	558,875.89		0.02	0.02
Exchange-listed shares	NATIONAL BEVERAGE CORP -	10,479.00	USD	31.200	285,965.89		0.01	0.01
Exchange-listed shares	NATURAL GROCERS BY VITAMIN COT -	11,135.00	USD	31.020	302,114.67		0.01	0.01
Exchange-listed shares	NETFLIX INC -	2,536.00	USD	71.400	158,375.23		0.01	0.01
Exchange-listed shares	NETWORK APPLIANCE,INC. -	11,640.00	USD	154.760	1,575,620.05		0.06	0.06
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	74,353.00	AUD	134.520	6,060,842.97		0.23	0.23
Exchange-listed shares	NEXTRACKER INC -	6,450.00	USD	119.140	672,135.92		0.03	0.03
Exchange-listed shares	NLIGHT INC -	15,134.00	USD	69.620	921,568.34		0.04	0.04
Exchange-listed shares	NORTHERN TRUST CORPORATION -	13,437.00	USD	173.840	2,043,110.36		0.08	0.08
Exchange-listed shares	NORTONLIFELOCK INC -	333,076.00	USD	24.890	7,251,169.11		0.28	0.28
Exchange-listed shares	NUCOR CORPORATION -	12,270.00	USD	222.750	2,390,573.34		0.09	0.09
Exchange-listed shares	NUTRIEN LTD -	11,032.00	CAD	89.350	607,690.90		0.02	0.02
Exchange-listed shares	NVIDIA CORP NAS	781,425.00	USD	200.090	136,757,918.53		5.27	5.28
Exchange-listed shares	NVR INC -	39.00	USD	6,813.400	232,417.21		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	13,247.00	USD	48.570	562,762.87		0.02	0.02
Exchange-listed shares	OKLO INC -	10,759.00	USD	52.330	492,450.34		0.02	0.02
Exchange-listed shares	OMNICOM GROUP -	96,798.00	USD	72.830	6,166,184.15		0.24	0.24
Exchange-listed shares	ORACLE CORP -	40,718.00	USD	146.550	5,219,297.56		0.20	0.20
Exchange-listed shares	OVINTIV INC -	24,843.00	USD	52.650	1,144,042.64		0.04	0.04
Exchange-listed shares	PACKAGING CORP OF AMERICA -	949.00	USD	238.280	197,785.11		0.01	0.01
Exchange-listed shares	PAGERDUTY INC -	54,469.00	USD	9.650	459,744.47		0.02	0.02
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	62,535.00	USD	116.670	6,381,490.82		0.25	0.25
Exchange-listed shares	PALO ALTO NETWORKS INC -	966.00	USD	341.020	288,135.50		0.01	0.01
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	221.00	USD	978.120	189,070.69		0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	36,313.00	USD	43.180	1,371,464.48		0.05	0.05
Exchange-listed shares	PEPSICO INC -	1,263.00	USD	135.400	149,575.96		0.01	0.01
Exchange-listed shares	PFIZER -	391,859.00	USD	24.080	8,253,270.99		0.32	0.32

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PG & E CORP -	161,631.00	USD	16.820	2,377,882.81		0.09	0.09
Exchange-listed shares	PHATHOM PHARMACEUTICALS INC -	17,235.00	USD	10.850	163,561.40		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	3,229.00	USD	121.290	342,556.99		0.01	0.01
Exchange-listed shares	PRECIGEN INC -	77,265.00	USD	5.700	385,209.92		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	38,949.00	USD	107.780	3,671,760.01		0.14	0.14
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,324.00	USD	146.640	169,816.64		0.01	0.01
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	34,475.00	USD	107.930	3,254,514.78		0.13	0.13
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	4,036.00	USD	81.160	286,505.52		0.01	0.01
Exchange-listed shares	QNITY ELECTRONICS INC -	29,774.00	USD	163.310	4,252,944.93		0.16	0.16
Exchange-listed shares	QUALCOMM CORP -	26,922.00	USD	184.790	4,351,365.68		0.17	0.17
Exchange-listed shares	QUANTA SERVICES INC -	4,579.00	USD	720.040	2,883,812.79		0.11	0.11
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,765.00	USD	401.410	619,687.44		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	13,237.00	USD	623.540	7,219,276.64		0.28	0.28
Exchange-listed shares	REPUBLIC SERVICES INC. -	863.00	USD	213.080	160,839.71		0.01	0.01
Exchange-listed shares	RESMED INC -	993.00	USD	194.880	169,260.77		0.01	0.01
Exchange-listed shares	REVOLUTION MEDICINES INC -	1,401.00	USD	187.280	229,492.94		0.01	0.01
Exchange-listed shares	ROSS STORES -	39,991.00	USD	212.850	7,445,188.80		0.29	0.29
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	1,281.00	USD	317.530	355,773.58		0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	45,043.00	USD	156.660	6,171,990.19		0.24	0.24
Exchange-listed shares	SANDISK CORP/DE -	1,424.00	USD	2,273.730	2,831,970.19		0.11	0.11
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	25,770.00	USD	92.270	2,079,767.25		0.08	0.08
Exchange-listed shares	SEMPRA ENERGY -	18,147.00	USD	92.710	1,471,537.10		0.06	0.06
Exchange-listed shares	SERVICE CORP. INTL. -	4,520.00	USD	75.960	300,305.43		0.01	0.01
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	691.00	USD	344.320	208,103.84		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	32,718.00	USD	223.650	6,400,228.02		0.25	0.25
Exchange-listed shares	SNAP-ON,INC. -	17,695.00	USD	402.400	6,227,996.15		0.24	0.24
Exchange-listed shares	SOLVENTUM CORP -	58,281.00	USD	77.150	3,932,807.79		0.15	0.15
Exchange-listed shares	SONOCO PRODUCTS CO -	13,571.00	USD	56.350	668,875.93		0.03	0.03
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	2,707.00	USD	459.130	1,087,085.55		0.04	0.04
Exchange-listed shares	SS&C TECHNOLOGIES INC -	120,256.00	USD	62.050	6,526,620.13		0.25	0.25
Exchange-listed shares	STANTEC INC -	21,473.00	CAD	97.820	1,294,953.89		0.05	0.05
Exchange-listed shares	STATE STREET CORPORATION -	37,645.00	USD	169.600	5,584,354.06		0.22	0.22
Exchange-listed shares	SYNCHRONY FINANCIAL -	52,926.00	USD	76.050	3,520,530.31		0.14	0.14
Exchange-listed shares	SYNOPSYS INC -	8,313.00	USD	446.070	3,243,400.60		0.13	0.13
Exchange-listed shares	TAPESTRY INC -	49,367.00	USD	146.380	6,320,599.55		0.24	0.24
Exchange-listed shares	TARGA RESOURCES CORP -	787.00	USD	268.140	184,576.38		0.01	0.01
Exchange-listed shares	TERADYNE INC -	17,154.00	USD	483.840	7,259,504.38		0.28	0.28
Exchange-listed shares	THE TORO COMPANY -	3,286.00	USD	97.420	279,998.36		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	774.00	USD	501.360	339,414.54		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	3,138.00	USD	151.500	415,819.99		0.02	0.02
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	644.00	USD	491.160	276,661.45		0.01	0.01
Exchange-listed shares	TRAVELERS COS INC -	8,206.00	USD	330.120	2,369,425.98		0.09	0.09
Exchange-listed shares	TRIUMPH BANCORP INC -	7,240.00	USD	76.310	483,236.60		0.02	0.02
Exchange-listed shares	TWILIO INC -	1,287.00	USD	206.330	232,263.37		0.01	0.01
Exchange-listed shares	UBER TECHNOLOGIES INC -	11,715.00	USD	72.160	739,398.58		0.03	0.03
Exchange-listed shares	UGI CORPORATION -	11,895.00	USD	34.540	359,357.39		0.01	0.01
Exchange-listed shares	UNION PACIFIC CORPORATION -	1,006.00	USD	272.000	239,335.26		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	3,490.00	USD	135.990	415,118.60		0.02	0.02
Exchange-listed shares	UNITED PARCEL SERVICE B	78,292.00	USD	107.500	7,361,488.67		0.28	0.28
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	23,537.00	USD	415.630	8,556,532.24		0.33	0.33
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	6,272.00	USD	90.740	497,788.23		0.02	0.02
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	29,972.00	USD	148.690	3,897,959.14		0.15	0.15
Exchange-listed shares	US BANCORP -	34,142.00	USD	60.400	1,803,705.76		0.07	0.07
Exchange-listed shares	VALERO ENERGY CORPORATION -	24,470.00	USD	260.440	5,574,185.95		0.22	0.22
Exchange-listed shares	VERALTO CORP -	6,536.00	USD	88.680	506,964.47		0.02	0.02
Exchange-listed shares	VERTIV HOLDINGS CO -	7,559.00	USD	334.820	2,213,683.53		0.09	0.09
Exchange-listed shares	VISA INC -	7,927.00	USD	343.090	2,378,793.34		0.09	0.09
Exchange-listed shares	WABTEC CORPORATION -	30,205.00	USD	269.600	7,122,599.49		0.27	0.28
Exchange-listed shares	WALT DISNEY -	191,145.00	USD	96.250	16,091,757.41		0.62	0.62
Exchange-listed shares	WD-40 CO -	2,833.00	USD	243.640	603,719.16		0.02	0.02
Exchange-listed shares	WELLS FARGO COMPANY -	48,554.00	USD	82.640	3,509,579.78		0.14	0.14
Exchange-listed shares	WELLTOWER INC -	34,447.00	USD	226.970	6,838,481.23		0.26	0.26
Exchange-listed shares	WESTERN DIGITAL CORP -	1,623.00	USD	638.720	906,710.89		0.04	0.04
Exchange-listed shares	WILLIAMS-SONOMA INC -	1,119.00	USD	233.100	228,145.63		0.01	0.01
Exchange-listed shares	WORKDAY INC -	11,129.00	USD	122.420	1,191,648.89		0.05	0.05
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	5,524.00	USD	86.090	415,954.83		0.02	0.02
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	47,754.00	USD	86.310	3,605,044.82		0.14	0.14

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	14,006.00	USD	50.530	619,017.91		0.02	0.02
Exchange-listed shares 3M CO -	2,329.00	USD	161.910	329,824.53		0.01	0.01
Total shares				2,597,566,907.16		100.00	100.14
Rights							
Germany							
Rights LEG IMMOBILIEN AG -	16,904.00	EUR	2.482	41,955.73		0.00	0.00
Rights TAG IMMOBILIEN AG -	22.00	EUR	0.298	6.55		0.00	0.00
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	12,541.00	USD		0.00		0.00	0.00
Israel							
Rights CYBERARK SOFTWARE LTD -	439.00	USD	45.000	17,278.93		0.00	0.00
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	29,659.00	EUR	1.837	54,483.58		0.00	0.00
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	30.00	EUR	1.830	54.90		0.00	0.00
U.S.A.							
Rights ABIOMED INC -	1,293.00	USD		0.00		0.00	0.00
Total rights				113,779.69		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,597,680,686.85		100.00	100.15
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	12,952,241.51	EUR	1.000	12,952,241.51		0.00	0.50
TOTAL RECEIVED COLLATERAL				12,952,241.51		0.00	0.50
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	141,486.33	AUD	1.000	85,735.79		0.00	0.00
Demand accounts KBC GROUP CAD	166,000.03	CAD	1.000	102,339.22		0.00	0.00
Demand accounts KBC GROUP CHF	-57,581.34	CHF	1.000	-62,436.19		0.00	-0.00
Demand accounts KBC GROUP DKK	-81,048.40	DKK	1.000	-10,842.75		0.00	0.00
Demand accounts KBC GROUP EURO	-3,913,435.91	EUR	1.000	-3,913,435.91		0.00	-0.15
Demand accounts KBC GROUP GBP	250,154.19	GBP	1.000	290,402.47		0.00	0.01
Demand accounts KBC GROUP HKD	62,894.48	HKD	1.000	7,014.92		0.00	0.00
Demand accounts KBC GROUP HUF	3,659,923.40	HUF	1.000	10,282.85		0.00	0.00
Demand accounts KBC GROUP JPY	53,723,585.00	JPY	1.000	289,124.31		0.00	0.01
Demand accounts KBC GROUP MXN	979.34	MXN	1.000	49.02		0.00	0.00
Demand accounts KBC GROUP NOK	228,701.36	NOK	1.000	20,214.86		0.00	0.00
Demand accounts KBC GROUP NZD	-0.15	NZD	1.000	-0.07		0.00	0.00
Demand accounts KBC GROUP PLN	210,517.30	PLN	1.000	48,986.07		0.00	0.00
Demand accounts KBC GROUP SEK	197,272.21	SEK	1.000	17,828.44		0.00	0.00
Demand accounts KBC GROUP SGD	8,766.61	SGD	1.000	5,928.19		0.00	0.00
Demand accounts KBC GROUP TRY	110,555.49	TRY	1.000	2,072.61		0.00	0.00
Demand accounts KBC GROUP USD	460,733.67	USD	1.000	402,985.80		0.00	0.02
Demand accounts KBC GROUP ZAR	275,998.03	ZAR	1.000	14,728.78		0.00	0.00
Total demand accounts				-2,689,021.59		0.00	-0.10
TOTAL CASH AT BANK AND IN HAND				-2,689,021.59		0.00	-0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	158,472.84	EUR	1.000	158,472.84		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	353.43	USD	1.000	309.13		0.00	0.00
Total receivables				158,781.97		0.00	0.01
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-12,952,241.51	EUR	1.000	-12,952,241.51		0.00	-0.50
Payables KBC GROUP EUR PAYABLE	-1,857,482.10	EUR	1.000	-1,857,482.10		0.00	-0.07
Payables				-14,809,723.61		0.00	-0.57
TOTAL RECEIVABLES AND PAYABLES				-14,650,941.64		0.00	-0.56
OTHER							
Interest receivable Interest receivable		EUR		1,977,164.99		0.00	0.08
Accrued interest Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-1,438,709.52		0.00	-0.05

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				546,455.47		0.00	0.02
TOTAL NET ASSETS				2,593,839,420.60		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.18	0.25	0.21	0.13
Australia	1.14	1.22	0.71	0.67
Belgium	0.31	0.25	0.35	0.36
Brazil	0.19	0.17	0.16	0.35
Canada	2.44	2.87	3.83	5.30
Switzerland	3.98	4.50	3.02	2.48
Chile	0.01	0.01	0.02	0.04
China	1.47	1.86	3.18	3.33
Colombia	0.01	0.01	0.02	0.02
Germany	1.56	2.15	2.29	1.74
Denmark	0.78	0.71	0.43	0.47
Spain	0.79	1.00	1.06	1.14
Finland	0.08	0.12	0.16	0.24
France	1.45	1.77	1.77	2.01
United Kingdom	2.29	2.85	2.56	3.46
Greece	0.00	0.00	0.00	0.03
Hong Kong	0.30	0.37	0.23	0.17
Hungary	0.00	0.00	0.00	0.02
Indonesia	0.14	0.06	0.04	0.02
Ireland	0.13	0.27	0.12	0.06
Israel	0.00	0.00	0.00	0.00
India	2.06	1.65	1.26	0.97
Iceland	0.00	0.00	0.00	0.00
Italy	0.91	1.96	1.68	1.54
Japan	3.83	3.92	2.59	2.66
Korea, Republic of	1.06	1.73	1.67	2.96
Mexico	0.07	0.07	0.07	0.18
Malaysia	0.08	0.08	0.07	0.12
Netherlands	2.11	1.64	1.49	2.13
Norway	0.20	0.39	0.18	0.24
New Zealand	0.06	0.07	0.04	0.04
Philippines	0.01	0.01	0.03	0.06
Poland	0.01	0.01	0.01	0.06
Portugal	0.05	0.02	0.02	0.04
Sweden	1.21	0.91	1.05	1.31
Singapore	0.32	0.41	0.24	0.22
Thailand	0.29	0.51	0.50	0.33
Turkiye	0.00	0.00	0.00	0.01
Taiwan	2.09	2.52	2.37	3.68
United States of America	68.99	63.52	66.55	61.29
undefined	-0.63	0.12	0.00	0.00
South Africa	0.02	0.02	0.02	0.15
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	9.10	9.81	10.22	8.34
Telecommunications	0.66	1.82	1.40	0.59
Consumer Discretionary Products	2.66	2.53	3.09	1.84
Consumer Discretionary Services	0.57	0.45	0.38	0.43
Retail & Wholesale - Discretionary	5.38	3.91	4.75	3.45
Consumer Staple Products	0.92	2.25	1.04	2.24
Retail & Wholesale - Staples	0.79	0.75	0.41	0.91
Oil & Gas	2.04	1.95	1.63	2.04
Renewable Energy	0.03	0.00	0.01	0.13
Banking	7.54	9.66	9.21	11.11
Financial Services	6.59	6.72	6.65	4.89
Insurance	5.21	4.71	3.02	3.16
Real Estate	3.54	2.30	1.58	1.01
Health Care	12.67	10.77	12.62	8.28
Industrial Products	4.60	4.97	6.26	7.35
Industrial Services	2.48	2.37	3.19	4.58
Materials	5.19	5.18	5.13	5.22
Tech Hardware & Semiconductors	17.31	15.96	18.02	26.99
Software & Tech Services	10.81	11.90	9.45	5.56
Utilities	1.92	1.98	1.95	1.86
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	1.14	1.23	0.94	0.91
Brazilian real	0.19	0.17	0.16	0.30
Canadian dollar	2.49	2.88	3.83	5.31
Swiss franc	3.98	4.50	3.01	2.48
Chilean peso	0.01	0.01	0.02	0.04
Yuan renminbi	0.59	0.40	1.19	1.49
Colombian peso	0.01	0.01	0.02	0.02
Danish krone	0.78	0.71	0.43	0.47
Euro	6.61	8.92	8.75	8.89
Pound sterling	2.34	2.90	2.57	3.47
Hong Kong dollar	1.06	1.64	2.19	1.78
Hungarian forint	0.00	0.00	0.00	0.02
Rupiah	0.14	0.06	0.04	0.02
Indian rupee	2.06	1.65	1.26	0.97
Japanese yen	3.84	3.96	2.59	2.67
Won	1.06	1.73	1.67	2.96
Mexican peso	0.07	0.08	0.07	0.18
Malaysian ringgit	0.08	0.08	0.07	0.12
Norwegian krone	0.20	0.39	0.18	0.24
New Zealand dollar	0.06	0.07	0.04	0.04
Philippine peso	0.01	0.01	0.03	0.06
New Polish zloty	0.01	0.01	0.01	0.06
Swedish krona	1.20	0.87	1.02	1.24
Singapore dollar	0.26	0.33	0.21	0.20
Baht	0.29	0.51	0.50	0.33
Turkish lira	0.00	0.00	0.00	0.01
New Taiwan dollar	2.09	2.52	2.36	3.68
US dollar	69.42	64.34	66.81	61.89
South African rand	0.03	0.03	0.02	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 World (in Euro)

	1st half of year
Purchases	1,118,532,242.43
Sales	1,073,421,724.25
Total 1	2,191,953,966.68
Subscriptions	242,120,873.31
Redemptions	212,366,745.75
Total 2	454,487,619.06
Monthly average of total assets	2,394,999,186.80
Turnover rate	72.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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 detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	19,106.92	133,232.38	18,943.37	194,950.05	237,520.45	387,735.90	625,256.36
2025 - 12	45,305.74	284,937.25	26,584.35	628,196.14	256,241.83	44,477.02	300,718.85
2026 - 06	26,808.63	7,184.63	10,913.73	8,890.91	272,136.73	42,770.74	314,907.47

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	13,900,898.62	64,511,412.75	13,719,110.20	93,814,709.02
2025 - 12	36,040,421.54	140,919,847.09	20,875,436.82	326,506,701.86
2026 - 06	23,856,779.41	4,058,118.85	9,646,064.35	5,131,788.34

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	389,230,842.53	788.02	521.13
2025 - 12	241,844,417.31	848.02	551.88
2026 - 06	292,122,109.04	975.32	624.28

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	259,388.37		454,465.00		1,197,094.03		1,197,094.03
2025 - 12	477,525.65		687,004.00		987,615.68		987,615.68
2026 - 06	105,125.08		93,576.00		999,164.75		999,164.75

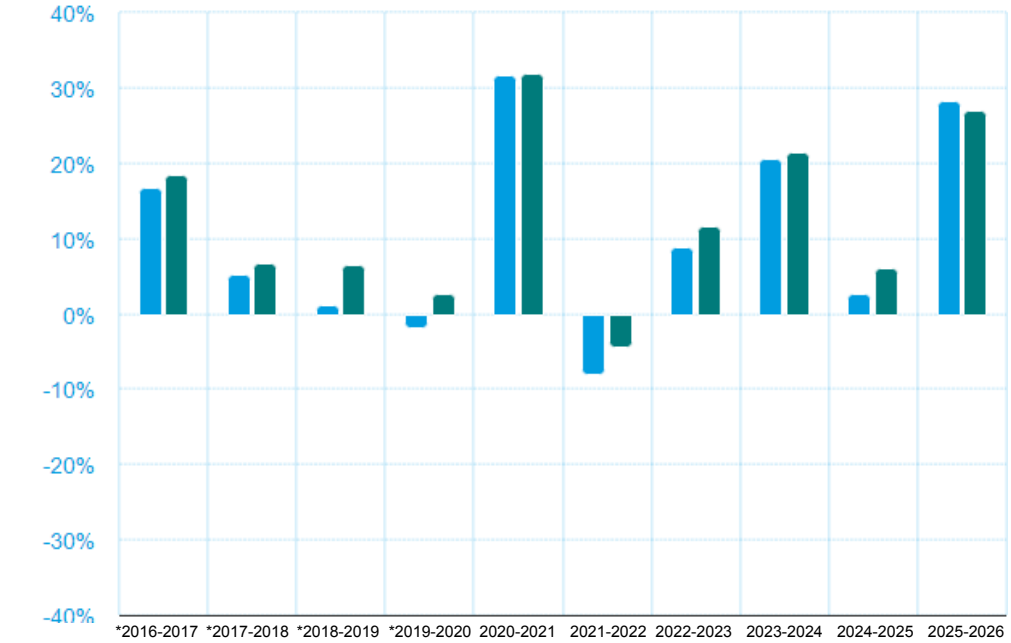
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	435,006,913.09		764,020,421.72	
2025 - 12	894,951,915.00		1,223,794,774.99	
2026 - 06	214,205,975.10		197,588,893.10	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,185,292,577.88	1,825.50	
2025 - 12	1,965,106,785.97	1,989.75	
2026 - 06	2,301,717,312.00	2,303.64	

2.4.5. Performance figures

Classic Shares

BE6213775529
KBC Equity Fund World Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



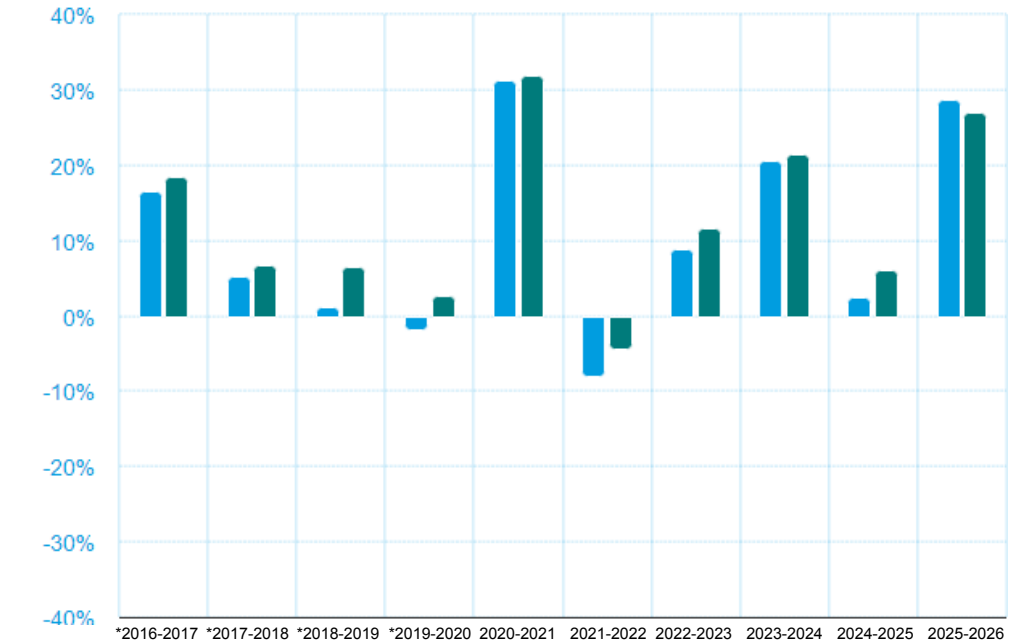
	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	16.6%	5.2%	1.2%	-1.9%	31.7%	-7.9%	8.9%	20.6%	2.6%	28.2%
in EUR	18.5%	6.7%	6.5%	2.8%	31.9%	-4.4%	11.7%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213776535
KBC Equity Fund World Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	16.6%	5.2%	1.2%	-1.9%	31.3%	-7.9%	8.8%	20.5%	2.5%	28.6%
in EUR	18.5%	6.7%	6.5%	2.8%	31.9%	-4.4%	11.7%	21.5%	6.1%	27.0%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6213775529	EUR	28.21%	26.98%	16.62%	17.84%	9.73%	11.80%	9.83%	12.29%	05/04/1991	2.01%
DIS	BE6213776535	EUR	28.61%	26.98%	16.69%	17.84%	9.75%	11.80%	9.81%	12.29%	05/04/1991	5.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

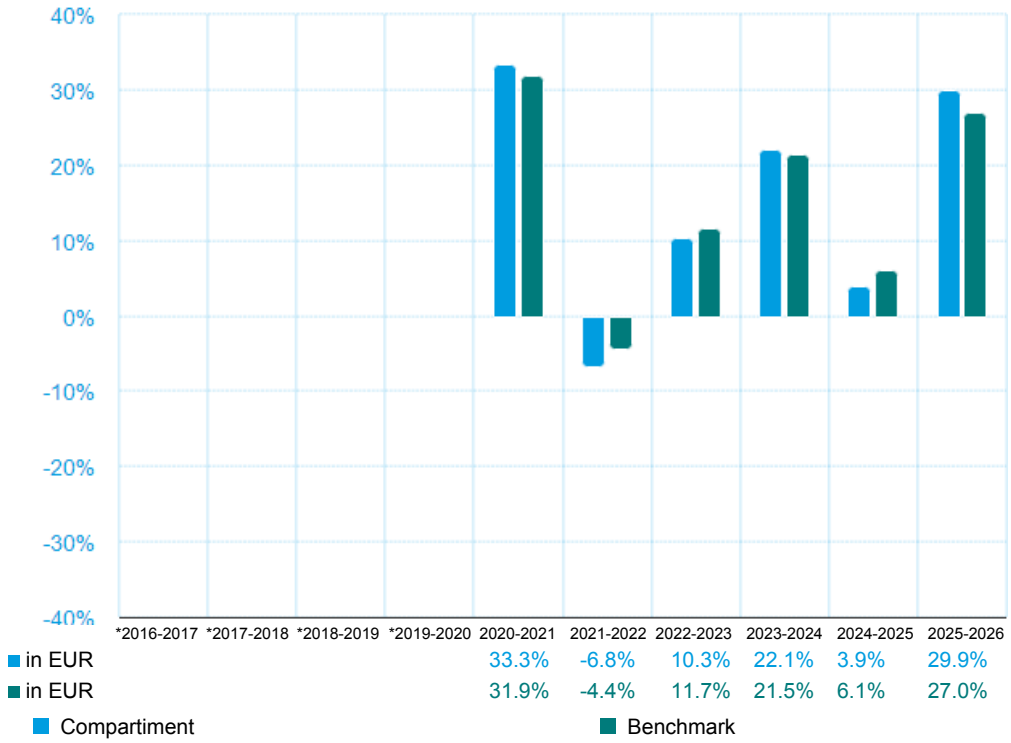
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6321861807
KBC Equity Fund World Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321861807	EUR	29.90%	26.98%	18.12%	17.84%	11.13%	11.80%			12/06/2020	14.79%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,777%
Transaction costs: 0,437%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,626%
Transaction costs: 0,428%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,473%
Transaction costs: 0,436%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54.04% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 29.855,95 EUR and for the Management Company 11.942,38 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 6 and 14, with a market value fluctuating between 8324101.51 and 34802045.73 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AP MOLLER-MAERSK A/S-B	DKK	625	15 540,00	1 299 348,49
BRIDGESTONE CORP	JPY	19 400	3 410,00	356 021,10
CAN IMPERIAL BK OF COMMERCE	CAD	72 238	163,32	7 273 411,69
GRIFOLS SA	EUR	11 800	8,96	105 728,00
HAIDILAO INTERNATIONAL HOLDI	HKD	400 000	10,62	473 799,38
KESKO OYJ-B SHS	EUR	30 000	19,56	586 800,00
NINTENDO CO LTD	JPY	72	6 815,00	2 640,69
POP MART INTERNATIONAL GROUP	HKD	40 366	154,70	696 491,81
THE CAMPBELL'S COMPANY	USD	23 000	22,27	448 010,15
VALMET OYJ	EUR	9 000	21,12	190 080,00
VERISURE PLC	EUR	46 984	9,76	458 563,84
WEST JAPAN RAILWAY CO	JPY	17	2 725,00	249,31
	Total			11 891 144,46

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 2007 4,15% 15/03/37	EUR	875 000	EUR	961 490,03
REPUBLIC OF AUSTR 0.75 20FEB28 144A	EUR	3 828 000	EUR	3 726 065,08
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	1 000	EUR	967,75
KINGDOM OF BELGIU 2.25	EUR	2 237 754.14	EUR	1 299 000,95

22JUN57 144A				
KINGDOM OF BELGIUM GOV 1.25 22APR33	EUR	211 885	EUR	189 618,64
KINGDOM OF BELGIUM 0.4 22JUN40 144A	EUR	10	EUR	6,37
KINGDOM OF BELGIU 2.75 22APR39 144A	EUR	383	EUR	349,83
KINGDOM OF BELGIUM 3.0 22JUN33 144A	EUR	1 000	EUR	995,71
SWISS CONFEDERATION GOV 0.5 30MAY58	CHF	651 000	EUR	700 196,60
KREDITANSTALT FUE 2.273 08APR33 FRN	EUR	200 000	EUR	200 031,80
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	15 000	EUR	15 467,83
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	3 711 000	EUR	3 692 755,10
FRENCH REPUBLIC GO 3.5 25NOV33 144A	EUR	2 094 000	EUR	2 165 045,69
UK(GOVT OF 4.75 STK 07/12/38 GBP10	GBP	7	EUR	7,98
UNITED KINGDOM GILT 4.25 07DEC46	GBP	11	EUR	11,06
UNITED KINGDOM GILT 4.5 07DEC2042	GBP	9	EUR	9,66
UNITED KINGDOM GILT 4.25 07DEC40	GBP	15	EUR	15,95
UNITED KINGDOM GILT 0.25 22MAR52 IL	GBP	3	EUR	3,60
UNITED KINGDOM GILT 1.75 22JUL57	GBP	2	EUR	1,06
UNITED KINGDOM GILT 1.625 22OCT71	GBP	2	EUR	0,90
UNITED KINGDOM GILT 1.25 22OCT41	GBP	2	EUR	1,38
UNITED KINGDOM GILT 1.125 22OCT73	GBP	2	EUR	0,69
UNITED KINGDOM GILT 1.25 31JUL51	GBP	1	EUR	0,50
UNITED KINGDOM GILT 0.5 22OCT61	GBP	10	EUR	2,83
UNITED KINGDOM GILT 0.625 22OCT50	GBP	2	EUR	0,83
UNITED KINGDOM GILT 0.875 31JAN46	GBP	1	EUR	0,54
UNITED KINGDOM GILT 4.375 31JUL54	GBP	15	EUR	15,04
UNITED KINGDOM GILT 3.75 29JAN38	GBP	127	EUR	134,35
UNITED KINGDOM GIL 0.125 10AUG48 IL	GBP	40	EUR	43,76
		Total		12 952 241,51

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)	11.891.159,82	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
Republic of Austria	4.687.555,11	EUR
Kingdom of Spain	3.708.222,93	EUR
French Republic	2.165.045,69	EUR
Kingdom of Belgium	1.490.939,25	EUR
Swiss Confederation	700.196,60	EUR
Kreditanstalt fuer Wiederaufbau	200.031,80	EUR
United Kingdom of Great Britai	250,13	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 3.5 25NOV33 144A	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 BELGIUM 0.4 22JUN40 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 3.0 22JUN33 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 1.25 22APR33	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	NR	EUR	above one year
KREDITANSTALT FUE 2.273 08APR33 FRN	AAA	EUR	above one year
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
REPUBLIC OF AUSTR 0.75 20FEB28 144A	AA+	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	A-	EUR	above one year
SWISS CONFEDERATION GOV 0.5 30MAY58	NR	EUR	above one year
UK(GOVT OF 4.75 STK 07/12/38 GBP10	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 10AUG48 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.25 22MAR52 IL	NR	EUR	open maturity
UNITED KINGDOM GILT 0.5 22OCT61	NR	EUR	above one year
UNITED KINGDOM GILT 0.625 22OCT50	NR	EUR	above one year
UNITED KINGDOM GILT 0.875 31JAN46	NR	EUR	above one year
UNITED KINGDOM GILT 1.125 22OCT73	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 22OCT41	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 31JUL51	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT71	NR	EUR	above one year
UNITED KINGDOM GILT 1.75 22JUL57	NR	EUR	above one year
UNITED KINGDOM GILT 3.75 29JAN38	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07DEC40	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07DEC46	NR	EUR	above one year
UNITED KINGDOM GILT 4.375 31JUL54	NR	EUR	above one year
UNITED KINGDOM GILT 4.5 07DEC2042	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	12.952.241,51	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	45.932,23	11.942,38	4.133,90
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	16.076,28		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund World DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	28 June 2019
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	28 June 2019
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Wealth shares Distribution

Launch date:	28 June 2019
Initial subscription price:	500 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	28 June 2019
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	28 June 2019
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Discretionary Shares Distribution

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).
Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.
This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.
As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the 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 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	450,753,265.84	310,459,336.30
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	453,381,794.42	307,765,955.26
D.	Other securities	21,706.87	4,401.58
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	124,243.63	110.48
B.	Payables		
	a) Accounts payable (-)	-2,767,350.76	-37.23
	c) Borrowings (-)	-67,786.49	-9,636.57
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	458,331.20	2,916,356.71
VI.	**Accruals and deferrals**		
B.	Accrued income	212,024.40	142,648.06
C.	Accrued expense (-)	-609,697.43	-360,461.99
	TOTAL SHAREHOLDERS' EQUITY	450,753,265.84	310,459,336.30
A.	**Capital**	400,053,531.76	325,193,860.31
B.	**Income equalization**	409,719.99	1,184,806.23
D.	**Result of the period**	50,290,014.09	-15,919,330.24

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	43,680,510.35	9,209,510.83
D.	Other securities	-1,040.10	0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,692,773.72	-25,519,039.52
	Det.section I gains and losses on investments		
	Realised gains on investments	33,080,005.11	19,848,050.57
	Unrealised gains on investments	25,126,979.38	-11,916,885.98
	Realised losses on investments	-12,535,707.30	-11,893,223.93
	Unrealised losses on investments	4,700,966.78	-12,347,469.34
II.	**Investment income and expenses**		
A.	Dividends	3,276,056.06	2,903,692.95
B.	Interests		
	b) Cash at bank and in hand and deposits	7,876.17	47,296.87
C.	Interest on borrowings (-)	-9,948.36	-12,217.03
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-206,127.54	-133,077.60
B.	Financial expenses (-)	-132.04	-94.64
C.	Custodian's fee (-)	-79,798.16	-62,808.62
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,731,713.84	-1,329,077.10
	Institutional Shares	-79,115.51	-42,450.69
	Corporate Shares	-396,919.96	-377,767.95
	Corporate Wealth shares	-39,233.21	-39,746.51
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-194,640.06	-116,566.07
	b) Administration and accounting management	-200,554.15	-152,102.43
E.	Administrative expenses (-)	27.94	14.94
F.	Formation and organisation expenses (-)	-771.97	-3,779.39
H.	Services and sundry goods (-)	-3,873.90	-5,411.92
J.	Taxes		
	Classic Shares	-118,889.86	-151,716.97
	Institutional Shares	-2,375.92	21,397.89
	Corporate Shares	-33,024.38	-57,087.68
	Corporate Wealth shares	-4,856.79	-8,097.16
	Institutional Discretionary Shares	-314.06	411.47
	Discretionary Shares	-26,950.88	-42,687.99
L.	Other expenses (-)	-59,266.75	-47,925.93
	Income and expenditure for the period		
	Subtotal II + III + IV	95,452.83	390,198.44
V.	**Profit (loss) on ordinary activities before tax**	50,467,696.80	-15,919,330.24
VI.	**Income taxes**	-177,682.71	
VII.	**Result of the period**	50,290,014.09	-15,919,330.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	11,993.00	AUD	35.350	256,900.49		0.06	0.06
Exchange-listed shares	ARISTOCRAT LEISURE LTD -	2,543.00	AUD	61.270	94,415.20		0.02	0.02
Exchange-listed shares	BRAMBLES LTD -	7,236.00	AUD	19.480	85,415.21		0.02	0.02
Exchange-listed shares	COLES GROUP LTD -	6,324.00	AUD	24.370	93,388.86		0.02	0.02
Exchange-listed shares	COMMONWEALTH BANK AUST -	6,279.00	AUD	164.620	626,355.30		0.14	0.14
Exchange-listed shares	CSL LIMITED -	1,460.00	AUD	114.740	101,511.53		0.02	0.02
Exchange-listed shares	EVOLUTION MINING LTD -	8,973.00	AUD	11.750	63,888.58		0.01	0.01
Exchange-listed shares	FORTESCUE METALS GROUP -	9,024.00	AUD	19.150	104,716.60		0.02	0.02
Exchange-listed shares	LOTTERY CORP LTD/THE -	27,610.00	AUD	5.760	96,368.83		0.02	0.02
Exchange-listed shares	MACQUARIE GROUP LTD -	1,925.00	AUD	250.290	291,959.03		0.06	0.07
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	11,011.00	AUD	37.860	252,612.62		0.06	0.06
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	6,692.00	AUD	18.950	76,844.51		0.02	0.02
Exchange-listed shares	QBE INSURANCE GROUP LTD -	7,249.00	AUD	25.190	110,650.64		0.02	0.03
Exchange-listed shares	RIO TINTO LTD -	2,867.00	AUD	172.510	299,702.00		0.07	0.07
Exchange-listed shares	SANTOS LTD. -	20,623.00	AUD	7.210	90,102.07		0.02	0.02
Exchange-listed shares	TELSTRA GROUP LTD -	47,323.00	AUD	5.080	145,674.54		0.03	0.03
Exchange-listed shares	THE NEWS CORPORATION INC -	13,092.00	USD	24.830	284,329.89		0.06	0.06
Exchange-listed shares	WESFARMERS -	6,132.00	AUD	90.400	335,906.38		0.07	0.08
Exchange-listed shares	WESTPAC BANKING -	13,261.00	AUD	35.210	282,937.15		0.06	0.06
Exchange-listed shares	WOODSIDE PETROLEUM LTD -	10,435.00	AUD	28.210	178,378.79		0.04	0.04
Exchange-listed shares	WOOLWORTH GROUP LTD -	7,118.00	AUD	40.030	172,659.81		0.04	0.04
Austria								
Exchange-listed shares	ANDRITZ AG -	2,225.00	EUR	75.600	168,210.00		0.04	0.04
Exchange-listed shares	BAWAG GROUP AG -	519.00	EUR	175.300	90,980.70		0.02	0.02
Exchange-listed shares	ERSTE GROUP BANK AG -	3,511.00	EUR	117.100	411,138.10		0.09	0.09
Exchange-listed shares	OMV AG (WIEN)	1,795.00	EUR	55.150	98,994.25		0.02	0.02
Belgium								
Exchange-listed shares	ELIA SYSTEM OPERATOR -	668.00	EUR	139.800	93,386.40		0.02	0.02
Exchange-listed shares	U.C.B. -	2,644.00	EUR	262.000	692,728.00		0.15	0.15
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	4,737.00	USD	97.060	402,145.74		0.09	0.09
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	1,873.00	CAD	60.440	69,790.47		0.02	0.02
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	13,550.00	CAD	220.360	1,840,797.35		0.41	0.41
Exchange-listed shares	ALTAGAS LTD -	11,737.00	CAD	52.390	379,087.46		0.08	0.08
Exchange-listed shares	BANK OF NOVA SCOTIA -	48,170.00	CAD	123.270	3,660,732.23		0.81	0.81
Exchange-listed shares	BARRICK GOLD CORP -	28,052.00	CAD	52.150	901,886.87		0.20	0.20
Exchange-listed shares	BOMBARDIER INC B	3,825.00	CAD	326.540	770,019.54		0.17	0.17
Exchange-listed shares	C.I.B.C. -	41,417.00	CAD	163.320	4,170,152.43		0.92	0.93
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	4,921.00	CAD	195.350	592,653.29		0.13	0.13
Exchange-listed shares	CANADIAN UTILITIES LTD -	14,867.00	CAD	52.720	483,206.38		0.11	0.11
Exchange-listed shares	CCL INDUSTRIES -	2,267.00	CAD	92.470	129,236.83		0.03	0.03
Exchange-listed shares	CENOVUS ENERGY INC -	39,990.00	CAD	35.190	867,570.13		0.19	0.19
Exchange-listed shares	CGI INC A	12,326.00	CAD	91.670	696,599.75		0.15	0.16
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	6,866.00	CAD	29.270	123,896.90		0.03	0.03
Exchange-listed shares	EMPIRE CO LTD -	12,327.00	CAD	49.670	377,472.64		0.08	0.08
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	572.00	CAD	2,332.740	822,614.36		0.18	0.18
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	967.00	CAD	201.670	120,226.91		0.03	0.03
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	1,936.00	CAD	73.120	87,272.11		0.02	0.02
Exchange-listed shares	IA FINANCIAL CORP INC -	2,931.00	CAD	195.830	353,857.95		0.08	0.08

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	IGM FINANCIAL INC -	1,942.00	CAD	79.180	94,797.88		0.02	0.02
Exchange-listed shares	KINROSS GOLD -	37,130.00	CAD	33.580	768,669.35		0.17	0.17
Exchange-listed shares	MANULIFE FINANCIAL CORP -	33,148.00	CAD	57.520	1,175,466.15		0.26	0.26
Exchange-listed shares	PAN AMERICAN SILVER CORP -	7,205.00	CAD	63.580	282,415.44		0.06	0.06
Exchange-listed shares	POWER CORP -	17,262.00	CAD	88.420	940,969.49		0.21	0.21
Exchange-listed shares	QUEBECOR B	9,719.00	CAD	67.690	405,583.26		0.09	0.09
Exchange-listed shares	SAPUTO INC -	9,301.00	CAD	41.080	235,555.91		0.05	0.05
Exchange-listed shares	SHOPIFY INC -	949.00	CAD	162.260	94,931.78		0.02	0.02
Exchange-listed shares	SNC-LAVAL GROUP INC -	1,791.00	CAD	88.080	97,253.85		0.02	0.02
Exchange-listed shares	SUNCOR ENERGY INC -	43,996.00	CAD	76.300	2,069,529.65		0.46	0.46
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	2,208.00	CAD	233.220	317,467.14		0.07	0.07
Exchange-listed shares	TORONTO DOMINION BK -	44,782.00	CAD	172.440	4,760,750.49		1.05	1.06
Exchange-listed shares	WSP GLOBAL INC -	1,660.00	CAD	175.850	179,963.48		0.04	0.04
Cayman Islands								
Exchange-listed shares	GARMIN LTD -	7,357.00	USD	237.540	1,528,541.75		0.34	0.34
Exchange-listed shares	SEA LTD -	1,786.00	USD	95.830	149,700.32		0.03	0.03
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	156.00	DKK	15,540.000	324,317.58		0.07	0.07
Exchange-listed shares	CARLSBERG A/S B	3,493.00	DKK	856.800	400,380.51		0.09	0.09
Exchange-listed shares	DANSKE BK AS -	22,469.00	DKK	350.200	1,052,676.11		0.23	0.23
Exchange-listed shares	VESTAS WINDS SYSTEMS -	14,466.00	DKK	184.600	357,252.30		0.08	0.08
Finland								
Exchange-listed shares	KESKO OYJ B	4,414.00	EUR	19.560	86,337.84		0.02	0.02
Exchange-listed shares	ORION OYJ B	3,638.00	EUR	71.950	261,754.10		0.06	0.06
Exchange-listed shares	UPM-KYMMENE CORP -	3,604.00	EUR	23.200	83,612.80		0.02	0.02
Exchange-listed shares	WARTSILA CORPORATION B	16,051.00	EUR	33.380	535,782.38		0.12	0.12
France								
Exchange-listed shares	BNP PARIBAS SA -	20,504.00	EUR	102.140	2,094,278.56		0.46	0.47
Exchange-listed shares	BUREAU VERITAS SA -	6,539.00	EUR	26.780	175,114.42		0.04	0.04
Exchange-listed shares	CAPGEMINI SA -	3,439.00	EUR	87.960	302,494.44		0.07	0.07
Exchange-listed shares	CARREFOUR -	9,356.00	EUR	16.250	152,035.00		0.03	0.03
Exchange-listed shares	CREDIT AGRICOLE -	14,367.00	EUR	17.595	252,787.37		0.06	0.06
Exchange-listed shares	DANONE SA -	7,303.00	EUR	71.740	523,917.22		0.12	0.12
Exchange-listed shares	EIFFAGE SA -	4,526.00	EUR	129.100	584,306.60		0.13	0.13
Exchange-listed shares	EUROFINS SCIENTIFIC -	2,097.00	EUR	68.560	143,770.32		0.03	0.03
Exchange-listed shares	HERMES INTL. (PAR)	522.00	EUR	1,598.000	834,156.00		0.18	0.19
Exchange-listed shares	IPSEN -	1,439.00	EUR	168.800	242,903.20		0.05	0.05
Exchange-listed shares	L'OREAL -	2,006.00	EUR	383.650	769,601.90		0.17	0.17
Exchange-listed shares	PUBLICIS GROUPE SA -	10,600.00	EUR	86.460	916,476.00		0.20	0.20
Exchange-listed shares	SANOFI -	10,483.00	EUR	75.080	787,063.64		0.17	0.18
Exchange-listed shares	SOCIETE GENERALE SA -	22,090.00	EUR	77.370	1,709,103.30		0.38	0.38
Exchange-listed shares	STMICROELECTRONICS NV -	11,146.00	EUR	64.490	718,805.54		0.16	0.16
Exchange-listed shares	TELEPERFORMANCE -	2,675.00	EUR	45.980	122,996.50		0.03	0.03
Exchange-listed shares	THALES -	1,293.00	EUR	224.800	290,666.40		0.06	0.06
Germany								
Exchange-listed shares	ADIDAS AG -	7,585.00	EUR	179.400	1,360,749.00		0.30	0.30
Exchange-listed shares	COMMERZBANK AG -	14,682.00	EUR	37.230	546,610.86		0.12	0.12
Exchange-listed shares	COMMERZBANK AG -	8,261.00	EUR	36.200	299,048.20		0.07	0.07
Exchange-listed shares	CTS EVENTIM AG -	2,292.00	EUR	51.050	117,006.60		0.03	0.03
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	4,634.00	EUR	42.200	195,554.80		0.04	0.04
Exchange-listed shares	DEUTSCHE BANK AG REG	21,231.00	EUR	29.625	628,968.38		0.14	0.14
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	25,523.00	EUR	10.010	255,485.23		0.06	0.06
Exchange-listed shares	EVONIK INDUSTRIES AG -	5,646.00	EUR	15.880	89,658.48		0.02	0.02
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	11,220.00	EUR	39.600	444,312.00		0.10	0.10
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	19,625.00	EUR	39.970	784,411.25		0.17	0.17
Exchange-listed shares	HENKEL KGAA PREF	11,109.00	EUR	73.540	816,955.86		0.18	0.18
Exchange-listed shares	LEG IMMOBILIEN AG -	3,926.00	EUR	55.250	216,911.50		0.05	0.05
Exchange-listed shares	NEMETSCHEK SE -	1,112.00	EUR	53.100	59,047.20		0.01	0.01
Exchange-listed shares	SAP AG -	6,984.00	EUR	134.000	935,856.00		0.21	0.21
Exchange-listed shares	SCOUT24 AG -	5,603.00	EUR	72.350	405,377.05		0.09	0.09
Exchange-listed shares	VOLKSWAGEN AG PREF	8,254.00	EUR	70.100	578,605.40		0.13	0.13
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	45,840.00	HKD	71.450	365,306.19		0.08	0.08
Exchange-listed shares	CK ASSET HOLDINGS LTD -	22,251.00	HKD	44.180	109,644.14		0.02	0.02
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	4,932.00	HKD	363.000	199,682.44		0.04	0.04
Exchange-listed shares	SINO LAND CO. -	70,369.00	HKD	10.280	80,683.49		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUN HUNG KAI PROPS -	11,035.00	HKD	112.300	138,217.26		0.03	0.03
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	7,480.00	HKD	129.500	108,039.25		0.02	0.02
Ireland								
Exchange-listed shares	C.R.H. PLC -	6,388.00	USD	107.000	597,844.84		0.13	0.13
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	888.00	USD	240.970	187,161.17		0.04	0.04
Exchange-listed shares	NEW LINDE PLC -	4,474.00	USD	518.940	2,030,733.46		0.45	0.45
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	223.00	USD	965.000	188,222.69		0.04	0.04
Exchange-listed shares	SMURFIT WESTROCK PLC -	11,906.00	USD	46.260	481,738.44		0.11	0.11
Italy								
Exchange-listed shares	BANCO BPM SPA -	99,221.00	EUR	15.110	1,499,229.31		0.33	0.33
Exchange-listed shares	BPER BANCA -	170,402.00	EUR	13.732	2,339,960.26		0.52	0.52
Exchange-listed shares	ENI -	2,955.00	EUR	20.620	60,932.10		0.01	0.01
Exchange-listed shares	ITALGAS ITALGAS SPA	18,630.00	EUR	10.135	188,815.05		0.04	0.04
Exchange-listed shares	LEONARDO SPA (MIL)	10,956.00	EUR	46.925	514,110.30		0.11	0.11
Exchange-listed shares	MONCLER SPA -	7,853.00	EUR	50.780	398,775.34		0.09	0.09
Exchange-listed shares	POSTE ITALIANE -	53,730.00	EUR	28.620	1,537,752.60		0.34	0.34
Exchange-listed shares	RECORDATI SPA -	4,754.00	EUR	51.300	243,880.20		0.05	0.05
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	11,782.00	EUR	7.958	93,761.16		0.02	0.02
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	37,816.00	EUR	24.410	923,088.56		0.20	0.21
Japan								
Exchange-listed shares	ADVANTEST CORP -	1,700.00	JPY	32,340.000	295,875.20		0.07	0.07
Exchange-listed shares	AEON CO LTD. -	11,900.00	JPY	1,341.000	85,880.66		0.02	0.02
Exchange-listed shares	AJINOMOTO -	6,000.00	JPY	5,873.000	189,640.40		0.04	0.04
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	9,000.00	JPY	1,548.000	74,977.87		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	12,000.00	JPY	1,791.000	115,663.53		0.03	0.03
Exchange-listed shares	ASICS CORPORATION -	3,500.00	JPY	4,375.000	82,407.31		0.02	0.02
Exchange-listed shares	BRIDGESTONE CORP -	8,500.00	JPY	3,410.000	155,988.62		0.03	0.04
Exchange-listed shares	CANON INC -	4,000.00	JPY	4,147.000	89,271.67		0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	3,300.00	JPY	7,534.000	133,800.94		0.03	0.03
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	14,800.00	JPY	1,778.500	141,656.08		0.03	0.03
Exchange-listed shares	DAIFUKU CO LTD -	2,400.00	JPY	7,125.000	92,027.10		0.02	0.02
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	8,700.00	JPY	2,608.500	122,132.07		0.03	0.03
Exchange-listed shares	DENSO CORP. -	8,400.00	JPY	1,876.000	84,807.01		0.02	0.02
Exchange-listed shares	EAST JAPAN RAILWAY -	5,000.00	JPY	3,408.000	91,704.20		0.02	0.02
Exchange-listed shares	FANUC CORP -	4,000.00	JPY	7,355.000	158,329.66		0.04	0.04
Exchange-listed shares	FAST RETAILING CO LTD. -	700.00	JPY	82,810.000	311,961.10		0.07	0.07
Exchange-listed shares	FUJI PHOTO FILM -	4,900.00	JPY	3,483.000	91,847.89		0.02	0.02
Exchange-listed shares	FUJIKURA LTD -	4,500.00	JPY	6,238.000	151,069.75		0.03	0.03
Exchange-listed shares	FUJITSU LTD -	8,400.00	JPY	3,247.000	146,784.84		0.03	0.03
Exchange-listed shares	HITACHI -	17,300.00	JPY	4,471.000	416,265.48		0.09	0.09
Exchange-listed shares	HONDA MOTOR CO -	18,000.00	JPY	1,480.000	143,368.53		0.03	0.03
Exchange-listed shares	HOYA CORPORATION -	1,600.00	JPY	25,950.000	223,448.25		0.05	0.05
Exchange-listed shares	IBIDEN CO LTD -	800.00	JPY	23,815.000	102,532.18		0.02	0.02
Exchange-listed shares	KAO CORP -	4,600.00	JPY	3,223.000	79,788.03		0.02	0.02
Exchange-listed shares	KAWASAKI HEAVY IND -	4,000.00	JPY	2,922.500	62,912.09		0.01	0.01
Exchange-listed shares	KDDI CORPORATION -	14,700.00	JPY	2,745.000	217,159.74		0.05	0.05
Exchange-listed shares	KEYENCE CORP -	800.00	JPY	81,060.000	348,992.59		0.08	0.08
Exchange-listed shares	KIOXIA HOLDINGS CORP -	500.00	JPY	89,680.000	241,315.50		0.05	0.05
Exchange-listed shares	KIRIN BREWERY -	7,300.00	JPY	2,810.500	110,414.49		0.02	0.02
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	1,900.00	JPY	2,401.500	24,555.90		0.01	0.01
Exchange-listed shares	MITSUBISHI CORP -	14,800.00	JPY	4,347.000	346,235.01		0.08	0.08
Exchange-listed shares	MITSUBISHI ELECTRIC -	9,800.00	JPY	5,876.000	309,904.22		0.07	0.07
Exchange-listed shares	MITSUBISHI ESTATE -	4,000.00	JPY	4,145.000	89,228.61		0.02	0.02
Exchange-listed shares	MITSUBISHI HEAVY IND. -	11,800.00	JPY	3,666.000	232,805.96		0.05	0.05
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	44,000.00	JPY	3,207.000	759,401.16		0.17	0.17
Exchange-listed shares	MITSUI FUDOSAN -	10,500.00	JPY	1,499.000	84,705.29		0.02	0.02
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	3,600.00	JPY	4,240.000	82,146.29		0.02	0.02
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	8,800.00	JPY	7,743.000	366,700.54		0.08	0.08
Exchange-listed shares	MURATA MANUFACTURING CO -	5,800.00	JPY	11,395.000	355,682.05		0.08	0.08
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	3,400.00	JPY	3,784.000	69,238.82		0.02	0.02
Exchange-listed shares	NEC CORP(NIPPON EL.) -	6,100.00	JPY	3,925.000	128,851.39		0.03	0.03
Exchange-listed shares	NINTENDO CO -	6,000.00	JPY	6,815.000	220,057.78		0.05	0.05
Exchange-listed shares	NIPPON TEL & TEL -	205,300.00	JPY	145.000	160,205.19		0.04	0.04
Exchange-listed shares	NIPPON YUSEN KK -	2,200.00	JPY	5,216.000	61,756.10		0.01	0.01
Exchange-listed shares	NITTO DENKO -	4,300.00	JPY	3,170.000	73,357.98		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OBAYASHI CORP -	3,500.00	JPY	3,257.000	61,348.71		0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	4,400.00	JPY	2,490.000	58,961.92		0.01	0.01
Exchange-listed shares	ORIX (ORIENT LEASING) -	4,000.00	JPY	6,149.000	132,368.33		0.03	0.03
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	2,300.00	JPY	10,805.000	133,743.36		0.03	0.03
Exchange-listed shares	PANASONIC CORPORATION -	10,600.00	JPY	4,502.000	256,821.26		0.06	0.06
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	5,100.00	JPY	11,330.000	310,970.87		0.07	0.07
Exchange-listed shares	RESONA HOLDINGS INC -	8,200.00	JPY	2,106.000	92,937.68		0.02	0.02
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	9,400.00	JPY	1,957.000	99,000.71		0.02	0.02
Exchange-listed shares	SHIMANO INC -	300.00	JPY	17,345.000	28,003.68		0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	8,800.00	JPY	7,008.000	331,891.70		0.07	0.07
Exchange-listed shares	SMC CORP. -	300.00	JPY	71,280.000	115,082.31		0.03	0.03
Exchange-listed shares	SOFTBANK CORP -	141,300.00	JPY	208.100	158,246.41		0.04	0.04
Exchange-listed shares	SOFTBANK GROUP CORP -	13,000.00	JPY	5,963.000	417,184.13		0.09	0.09
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	4,100.00	JPY	6,238.000	137,641.33		0.03	0.03
Exchange-listed shares	SONY CORP -	24,800.00	JPY	3,280.000	437,769.14		0.10	0.10
Exchange-listed shares	SUMITOMO ELECTR. -	9,200.00	JPY	2,927.000	144,920.62		0.03	0.03
Exchange-listed shares	SUMITOMO METAL MINING -	1,900.00	JPY	7,469.000	76,372.27		0.02	0.02
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	14,600.00	JPY	6,346.000	498,623.27		0.11	0.11
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	2,800.00	JPY	6,057.000	91,271.51		0.02	0.02
Exchange-listed shares	SUZUKI MOTOR CORP. -	7,400.00	JPY	1,955.500	77,876.99		0.02	0.02
Exchange-listed shares	TAISEI CORP -	1,000.00	JPY	14,250.000	76,689.25		0.02	0.02
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	6,000.00	JPY	5,155.000	166,456.03		0.04	0.04
Exchange-listed shares	TDK CORP -	5,600.00	JPY	3,570.000	107,590.98		0.02	0.02
Exchange-listed shares	TOHO GAS CO LTD -	10,800.00	JPY	1,215.000	70,618.69		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	7,200.00	JPY	7,202.000	279,064.91		0.06	0.06
Exchange-listed shares	TOKYO ELECTRON -	1,000.00	JPY	77,150.000	415,198.29		0.09	0.09
Exchange-listed shares	TOKYO GAS CO. LTD -	4,500.00	JPY	6,121.000	148,236.28		0.03	0.03
Exchange-listed shares	TOYOTA MOTOR CREDIT -	44,200.00	JPY	2,725.000	648,199.06		0.14	0.14
Luxembourg								
Exchange-listed shares	ARCELORMITTAL -	2,568.00	EUR	52.700	135,333.60		0.03	0.03
Exchange-listed shares	INPOST SA -	13,011.00	EUR	15.410	200,499.51		0.04	0.04
Exchange-listed shares	MILLICOM INTL. CELLULAR -	1,162.00	USD	90.760	92,244.49		0.02	0.02
Netherlands								
Exchange-listed shares	AEGON -	16,176.00	EUR	7.438	120,317.09		0.03	0.03
Exchange-listed shares	ASML HOLDING NV -	1,453.00	EUR	1,721.400	2,501,194.20		0.55	0.56
Exchange-listed shares	BE SEMICONDUCTOR -	5,092.00	EUR	287.100	1,461,913.20		0.32	0.32
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	1,401.00	EUR	66.750	93,516.75		0.02	0.02
Exchange-listed shares	ING GROEP NV -	35,634.00	EUR	27.670	985,992.78		0.22	0.22
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	16,901.00	EUR	35.220	595,253.22		0.13	0.13
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	38,792.00	EUR	23.760	921,697.92		0.20	0.20
Exchange-listed shares	NN GROUP NV -	15,363.00	EUR	76.660	1,177,727.58		0.26	0.26
Exchange-listed shares	PROSUS NV -	11,690.00	EUR	37.990	444,103.10		0.10	0.10
Exchange-listed shares	QIAGEN NV -	2,491.00	EUR	33.900	84,444.90		0.02	0.02
Exchange-listed shares	RANDSTAD NV (AMS)	5,510.00	EUR	25.210	138,907.10		0.03	0.03
New Zealand								
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	5,788.00	NZD	39.010	112,341.97		0.03	0.03
Norway								
Exchange-listed shares	EQUINOR ASA -	15,611.00	NOK	313.500	432,583.87		0.10	0.10
Exchange-listed shares	KONGSBERG GRUPPEN AS -	13,519.00	NOK	298.300	356,451.03		0.08	0.08
Exchange-listed shares	KONGSBERG MARITIME AS -	12,779.00	NOK	51.240	57,877.27		0.01	0.01
Exchange-listed shares	ORKLA ASA A	12,376.00	NOK	104.200	113,985.62		0.03	0.03
Exchange-listed shares	STATOILHYDRO ASA -	24,076.00	NOK	89.800	191,100.90		0.04	0.04
Exchange-listed shares	YARA INTL ASA -	7,748.00	NOK	435.400	298,181.08		0.07	0.07
Portugal								
Exchange-listed shares	JERONIMO MARTINS -	9,272.00	EUR	16.760	155,398.72		0.03	0.03
Singapore								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	10,700.00	SGD	65.400	473,207.56		0.10	0.11
Exchange-listed shares	FLEX LTD -	14,614.00	USD	162.070	2,071,626.85		0.46	0.46
Exchange-listed shares	KEPPEL CORP -	15,300.00	SGD	10.940	113,187.61		0.03	0.03
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	11,400.00	SGD	24.790	191,104.77		0.04	0.04
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	19,600.00	SGD	10.390	137,708.82		0.03	0.03
Exchange-listed shares	SINGAPORE TELECOM -	38,500.00	SGD	4.410	114,812.58		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	4,600.00	SGD	39.760	123,678.54		0.03	0.03
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	6,512.00	EUR	128.700	838,094.40		0.19	0.19
Exchange-listed shares	AENA SA -	13,058.00	EUR	26.660	348,126.28		0.08	0.08
Exchange-listed shares	BANCO SABADELL -	129,350.00	EUR	3.099	400,855.65		0.09	0.09
Exchange-listed shares	GRIFOLS SA -	9,802.00	EUR	8.960	87,825.92		0.02	0.02
Exchange-listed shares	IBERDROLA SA -	96,429.00	EUR	21.840	2,106,009.36		0.46	0.47
Exchange-listed shares	INDRA SISTEMAS SA -	8,099.00	EUR	47.920	388,104.08		0.09	0.09
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	18,442.00	EUR	5.542	102,205.56		0.02	0.02
Exchange-listed shares	REPSOL YPF SA -	45,385.00	EUR	22.010	998,923.85		0.22	0.22
Sweden								
Exchange-listed shares	ALLEIMA AB -	10,439.00	SEK	88.700	83,681.60		0.02	0.02
Exchange-listed shares	BOLIDEN AB -	20,698.00	SEK	546.800	1,022,832.07		0.23	0.23
Exchange-listed shares	ERICSSON B	62,886.00	SEK	108.150	614,650.08		0.14	0.14
Exchange-listed shares	ESSITY AB -	10,240.00	SEK	274.300	253,847.69		0.06	0.06
Exchange-listed shares	INDUSTRIVARDEN AB -	2,283.00	SEK	543.500	112,138.03		0.03	0.03
Exchange-listed shares	S.K.F. B FRIA	12,292.00	SEK	248.800	276,388.76		0.06	0.06
Exchange-listed shares	SAAB AB B	16,491.00	SEK	502.800	749,358.62		0.17	0.17
Exchange-listed shares	SANDVIK FRIA -	14,502.00	SEK	399.900	524,115.20		0.12	0.12
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	9,610.00	SEK	99.100	86,068.55		0.02	0.02
Exchange-listed shares	SECURITAS AB B	19,131.00	SEK	159.200	275,250.54		0.06	0.06
Exchange-listed shares	SKANSKA AB B	9,094.00	SEK	259.200	213,028.35		0.05	0.05
Exchange-listed shares	SVENSKA HANDBK A	15,174.00	SEK	142.600	195,554.16		0.04	0.04
Exchange-listed shares	SWEDBANK -	6,654.00	SEK	362.000	217,690.17		0.05	0.05
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	4,148.00	SEK	462.000	173,192.14		0.04	0.04
Exchange-listed shares	TELE2 AB B	29,743.00	SEK	168.650	453,334.28		0.10	0.10
Exchange-listed shares	TELIA CO AB -	28,081.00	SEK	47.210	119,810.26		0.03	0.03
Exchange-listed shares	TRELLEBORG AB B	4,328.00	SEK	403.600	157,865.00		0.04	0.04
Exchange-listed shares	VOLVO TREASURY AB B	36,144.00	SEK	329.500	1,076,314.22		0.24	0.24
Switzerland								
Exchange-listed shares	ABB LTD -	36,309.00	CHF	87.580	3,448,052.64		0.76	0.77
Exchange-listed shares	BARRY CALLEBAUT -	75.00	CHF	1,121.000	91,163.61		0.02	0.02
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	22.00	CHF	9,400.000	224,235.93		0.05	0.05
Exchange-listed shares	COCA-COLA HBC AG -	8,122.00	GBP	49.200	463,895.99		0.10	0.10
Exchange-listed shares	GIVAUDAN (NOM)	100.00	CHF	3,420.000	370,835.04		0.08	0.08
Exchange-listed shares	HOLCIM LTD (NOM)	15,466.00	CHF	72.880	1,222,196.48		0.27	0.27
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	4,920.00	CHF	75.740	404,059.26		0.09	0.09
Exchange-listed shares	NOVARTIS AG REG	29,620.00	CHF	126.580	4,065,414.24		0.90	0.90
Exchange-listed shares	SANDOZ GROUP AG -	12,012.00	CHF	73.120	952,371.00		0.21	0.21
Exchange-listed shares	SGS SA (REG)	2,614.00	CHF	93.720	265,639.42		0.06	0.06
Exchange-listed shares	SIKA FINANZ AG -	2,062.00	CHF	166.750	372,828.55		0.08	0.08
Exchange-listed shares	SWISS RE -	5,829.00	CHF	128.500	812,179.16		0.18	0.18
Exchange-listed shares	TE CONNECTIVITY LTD -	14,838.00	USD	201.610	2,616,539.12		0.58	0.58
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,393.00	CHF	66.100	99,840.61		0.02	0.02
Exchange-listed shares	THE SWATCH GROUP AG -	1,245.00	CHF	197.600	266,754.01		0.06	0.06
Exchange-listed shares	UBS GROUP AG -	37,226.00	CHF	40.060	1,617,007.28		0.36	0.36
U.K.								
Exchange-listed shares	ANTOFAGASTA PLC -	8,488.00	GBP	38.200	376,410.10		0.08	0.08
Exchange-listed shares	BARCLAYS BANK PLC -	404,755.00	GBP	5.066	2,380,399.98		0.53	0.53
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	30,284.00	GBP	2.811	98,824.95		0.02	0.02
Exchange-listed shares	CENTRICA -	172,676.00	GBP	1.709	342,483.37		0.08	0.08
Exchange-listed shares	ENDEAVOUR MINING PLC -	4,408.00	GBP	37.040	189,541.84		0.04	0.04
Exchange-listed shares	EXPERIAN GROUP LTD -	22,600.00	GBP	25.430	667,186.62		0.15	0.15
Exchange-listed shares	FRESNILLO PLC -	20,159.00	GBP	27.410	641,461.43		0.14	0.14
Exchange-listed shares	GLAXOSMITHKLINE PLC -	100,116.00	GBP	19.810	2,302,398.51		0.51	0.51
Exchange-listed shares	HSBC HOLDING PLC -	143,104.00	GBP	14.308	2,376,967.45		0.52	0.53
Exchange-listed shares	INTERTEK GROUP PLC -	9,338.00	GBP	58.050	629,286.80		0.14	0.14
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	30,519.00	GBP	2.860	101,327.86		0.02	0.02
Exchange-listed shares	MARKS&SPENCER -	73,239.00	GBP	3.720	316,284.48		0.07	0.07
Exchange-listed shares	NEXT PLC -	2,287.00	GBP	145.450	386,164.57		0.09	0.09
Exchange-listed shares	PEARSON PLC -	7,063.00	GBP	11.960	98,064.75		0.02	0.02
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	30,130.00	GBP	8.330	291,364.52		0.06	0.07
Exchange-listed shares	RECKITT BENCKISER PLC -	13,804.00	GBP	49.110	786,986.74		0.17	0.18
Exchange-listed shares	RELX PLC -	19,349.00	GBP	23.660	531,454.14		0.12	0.12
Exchange-listed shares	RENTOKIL INITIAL PLC -	28,786.00	GBP	4.266	142,559.02		0.03	0.03

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RIO TINTO PLC -	11,775.00	GBP	71.220	973,543.62		0.22	0.22
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	247,737.00	GBP	6.670	1,918,267.81		0.42	0.43
Exchange-listed shares	SAGE GROUP -	32,146.00	GBP	8.160	304,515.66		0.07	0.07
Exchange-listed shares	SAINSBURY PLC -	85,462.00	GBP	3.198	317,280.98		0.07	0.07
Exchange-listed shares	SCHRODERS PLC -	13,210.00	GBP	5.875	90,095.52		0.02	0.02
Exchange-listed shares	SMITHS GROUP PLC -	10,754.00	GBP	25.600	319,596.88		0.07	0.07
Exchange-listed shares	TESCO -	97,707.00	GBP	4.587	520,291.76		0.12	0.12
Exchange-listed shares	UNITED UTILITIES WATER PLC -	8,284.00	GBP	13.090	125,884.50		0.03	0.03
Exchange-listed shares	VERISURE PLC -	8,135.00	EUR	9.760	79,397.60		0.02	0.02
Exchange-listed shares	3IGROUP -	20,056.00	GBP	24.860	578,812.60		0.13	0.13
U.S.A.								
Exchange-listed shares	ACCENTURE LTD A	7,844.00	USD	124.440	853,763.11		0.19	0.19
Exchange-listed shares	ADOBE SYSTEMS -	6,044.00	USD	205.020	1,083,828.29		0.24	0.24
Exchange-listed shares	ADVANC MICRO DEVICES -	6,040.00	USD	580.910	3,068,920.14		0.68	0.68
Exchange-listed shares	AECOM -	1,904.00	USD	69.800	116,241.76		0.03	0.03
Exchange-listed shares	AERCAP HOLDINGS NV -	14,123.00	USD	145.780	1,800,796.76		0.40	0.40
Exchange-listed shares	ALLEGION PLC -	794.00	USD	140.490	97,567.62		0.02	0.02
Exchange-listed shares	ALLSTATE CORPORATION -	3,044.00	USD	237.940	633,507.71		0.14	0.14
Exchange-listed shares	AMAZON COMM. INC. -	47,521.00	USD	238.340	9,906,546.96		2.19	2.20
Exchange-listed shares	AMERCO -	1,912.00	USD	57.700	96,494.71		0.02	0.02
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	2,962.00	USD	458.760	1,188,530.67		0.26	0.26
Exchange-listed shares	AMGEN -	3,622.00	USD	362.120	1,147,204.27		0.25	0.26
Exchange-listed shares	AMPHENOL CORPORATION A	1,197.00	USD	176.320	184,601.63		0.04	0.04
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	54,328.00	USD	22.360	1,062,515.60		0.23	0.24
Exchange-listed shares	AO SMITH CORP -	1,616.00	USD	62.720	88,651.73		0.02	0.02
Exchange-listed shares	APPLE INC -	78,212.00	USD	289.360	19,794,825.79		4.37	4.39
Exchange-listed shares	APPLIED MATERIALS -	12,978.00	USD	723.000	8,207,027.03		1.81	1.82
Exchange-listed shares	APPLOVIN CORP -	1,532.00	USD	515.230	690,398.29		0.15	0.15
Exchange-listed shares	ATMOS ENERGY CORP -	11,418.00	USD	172.270	1,720,439.83		0.38	0.38
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	4,766.00	USD	223.950	933,565.73		0.21	0.21
Exchange-listed shares	AVERY DENNISON CORPORATION -	2,779.00	USD	162.350	394,621.40		0.09	0.09
Exchange-listed shares	BANK OF AMERICA CORP -	45,992.00	USD	56.980	2,292,157.93		0.51	0.51
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	1,927.00	USD	500.390	843,393.27		0.19	0.19
Exchange-listed shares	BEST BUY -	12,429.00	USD	75.880	824,903.80		0.18	0.18
Exchange-listed shares	BIOGEN INC -	3,748.00	USD	216.060	708,294.31		0.16	0.16
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	58,738.00	USD	57.620	2,960,276.01		0.65	0.66
Exchange-listed shares	BROADCOM INC -	39,548.00	USD	377.750	13,066,786.50		2.88	2.90
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	1,934.00	USD	136.950	231,663.87		0.05	0.05
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	8,410.00	USD	188.340	1,385,410.13		0.31	0.31
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	15,122.00	USD	200.620	2,653,525.44		0.59	0.59
Exchange-listed shares	CARDINAL HEALTH INC -	13,700.00	USD	237.560	2,846,647.42		0.63	0.63
Exchange-listed shares	CATERPILLAR INC -	5,443.00	USD	1,064.900	5,069,754.83		1.12	1.13
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,744.00	USD	134.690	441,073.52		0.10	0.10
Exchange-listed shares	CENTENE CORP -	9,024.00	USD	64.190	506,647.91		0.11	0.11
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	16,591.00	USD	108.260	1,571,015.18		0.35	0.35
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	8,547.00	USD	142.210	1,063,123.30		0.23	0.24
Exchange-listed shares	CIGNA CORP. -	5,514.00	USD	275.680	1,329,571.87		0.29	0.30
Exchange-listed shares	CINTAS CORPORATION -	6,877.00	USD	170.080	1,023,038.71		0.23	0.23
Exchange-listed shares	CITIGROUP INC -	28,354.00	USD	139.960	3,471,027.59		0.77	0.77
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	6,274.00	USD	70.070	384,517.78		0.09	0.09
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	41,118.00	USD	38.730	1,392,897.87		0.31	0.31
Exchange-listed shares	COMFORT SYSTEMS USA INC -	1,610.00	USD	1,981.950	2,790,990.55		0.62	0.62
Exchange-listed shares	CONSTELLATION ENERGY CORP -	4,557.00	USD	248.370	989,960.72		0.22	0.22
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	24,906.00	USD	28.630	623,684.75		0.14	0.14
Exchange-listed shares	CORNING INC -	17,404.00	USD	255.430	3,888,309.04		0.86	0.86
Exchange-listed shares	CORTEVA INC -	27,611.00	USD	84.690	2,045,286.09		0.45	0.45
Exchange-listed shares	CROWN CORK AND SEAL -	5,219.00	USD	111.820	510,442.21		0.11	0.11
Exchange-listed shares	CUMMINS INC. -	3,333.00	USD	713.210	2,079,182.13		0.46	0.46
Exchange-listed shares	DELL TECHNOLOGIES INC -	4,198.00	USD	431.460	1,584,246.55		0.35	0.35
Exchange-listed shares	DELTA AIR LINES INC -	2,579.00	USD	93.660	211,273.63		0.05	0.05
Exchange-listed shares	DICK'S SPORTING GOODS INC -	3,950.00	USD	226.810	783,608.41		0.17	0.17
Exchange-listed shares	DISCOVERY INC -A-	55,749.00	USD	26.660	1,299,981.05		0.29	0.29
Exchange-listed shares	DOW INC -	14,439.00	USD	27.360	345,535.76		0.08	0.08
Exchange-listed shares	DOWDUPONT INC -	9,933.00	USD	135.640	1,178,441.46		0.26	0.26
Exchange-listed shares	ECOLAB, INC. -	2,769.00	USD	278.610	674,775.73		0.15	0.15

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EDISON INTL -	12,194.00	USD	74.450	794,055.19		0.18	0.18
Exchange-listed shares	ELECTRONIC ARTS -	4,452.00	USD	205.040	798,423.93		0.18	0.18
Exchange-listed shares	EMCOR GROUP INC -	2,324.00	USD	829.880	1,686,907.30		0.37	0.37
Exchange-listed shares	ESTEE LAUDER -	10,808.00	USD	78.950	746,340.94		0.17	0.17
Exchange-listed shares	EVERSOURCE ENERGY -	16,746.00	USD	72.270	1,058,544.06		0.23	0.24
Exchange-listed shares	EXPEDIA GROUP INC. -	3,575.00	USD	255.880	800,114.58		0.18	0.18
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	7,402.00	USD	162.980	1,055,171.84		0.23	0.23
Exchange-listed shares	EXXONMOBIL HOLDINGS CORP -	735.00	USD	136.720	87,893.99		0.02	0.02
Exchange-listed shares	FACEBOOK INC -	15,247.00	USD	563.290	7,512,011.40		1.66	1.67
Exchange-listed shares	FEDEX CORP -	4,957.00	USD	313.130	1,357,636.15		0.30	0.30
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	2,298.00	USD	151.000	303,505.64		0.07	0.07
Exchange-listed shares	FORTIVE CORP -	26,956.00	USD	61.090	1,440,341.15		0.32	0.32
Exchange-listed shares	FOX CORP CLASS A	28,070.00	USD	52.160	1,280,618.56		0.28	0.28
Exchange-listed shares	FREEPORT-MCMORAN INC. -	14,928.00	USD	62.890	821,150.98		0.18	0.18
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	13,801.00	USD	64.010	772,677.35		0.17	0.17
Exchange-listed shares	GE VERNOVA LLC -	2,281.00	USD	1,174.860	2,343,965.42		0.52	0.52
Exchange-listed shares	GEN.MOTORS -	7,730.00	USD	77.080	521,147.91		0.12	0.12
Exchange-listed shares	GENERAL ELECTRIC CO -	9,743.00	USD	373.730	3,184,860.83		0.70	0.71
Exchange-listed shares	GILEAD SCIENCES -	20,668.00	USD	126.340	2,283,910.71		0.50	0.51
Exchange-listed shares	GOLDMAN SACHS -	4,047.00	USD	1,011.370	3,580,000.34		0.79	0.79
Exchange-listed shares	GOOGLE INC -C-	77,311.00	USD	353.330	23,892,500.33		5.27	5.30
Exchange-listed shares	HALLIBURTON CY -	34,774.00	USD	33.950	1,032,605.00		0.23	0.23
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	3,725.00	USD	132.520	431,765.07		0.10	0.10
Exchange-listed shares	HEICO CORP -	4,816.00	USD	356.190	1,500,403.25		0.33	0.33
Exchange-listed shares	HEWLETT PACKARD -	13,682.00	USD	21.940	262,558.45		0.06	0.06
Exchange-listed shares	HOWMET AEROSPACE INC -	6,140.00	USD	268.860	1,443,890.84		0.32	0.32
Exchange-listed shares	I.B.M. -	1,048.00	USD	281.210	257,769.68		0.06	0.06
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,635.00	USD	526.440	752,846.50		0.17	0.17
Exchange-listed shares	II-VI INC -	1,354.00	USD	394.470	467,167.31		0.10	0.10
Exchange-listed shares	INCYTE CORP -	5,788.00	USD	113.360	573,889.34		0.13	0.13
Exchange-listed shares	INTEL CORP -	20,810.00	USD	139.630	2,541,502.93		0.56	0.56
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	21,411.00	USD	87.040	1,630,030.12		0.36	0.36
Exchange-listed shares	IQVIA HOLDINGS INC -	9,316.00	USD	193.220	1,574,422.74		0.35	0.35
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	2,334.00	USD	126.000	257,223.83		0.06	0.06
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	1,381.00	USD	289.430	349,604.50		0.08	0.08
Exchange-listed shares	JOHNSON & JOHNSON -	2,506.00	USD	253.970	556,677.01		0.12	0.12
Exchange-listed shares	JPMORGAN CHASE & CO -	22,925.00	USD	327.330	6,563,491.87		1.45	1.46
Exchange-listed shares	KIMBERLEY-CLARK CORP -	25,473.00	USD	109.770	2,445,702.10		0.54	0.54
Exchange-listed shares	KLA CORPORATION -	5,060.00	USD	301.710	1,335,303.59		0.30	0.30
Exchange-listed shares	KRAFT HEINZ CO/THE -	6,730.00	USD	23.620	139,038.40		0.03	0.03
Exchange-listed shares	LAM RESEARCH CORP -	14,907.00	USD	433.330	5,650,004.64		1.25	1.25
Exchange-listed shares	LEIDOS HOLDINGS INC -	3,928.00	USD	102.970	353,770.80		0.08	0.08
Exchange-listed shares	LILLY (ELI) & CO -	3,144.00	USD	1,199.430	3,298,353.82		0.73	0.73
Exchange-listed shares	LOEWS CORPORATION -	2,296.00	USD	113.210	227,350.79		0.05	0.05
Exchange-listed shares	MARATHON PETROLEUM CORP -	8,412.00	USD	255.670	1,881,130.10		0.42	0.42
Exchange-listed shares	MARRIOTT INTERNATIONAL -	2,145.00	USD	370.590	695,281.68		0.15	0.15
Exchange-listed shares	MARVELL TECHNOLOGY INC -	2,586.00	USD	297.890	673,789.50		0.15	0.15
Exchange-listed shares	MASCO CORP -	3,729.00	USD	81.370	265,397.30		0.06	0.06
Exchange-listed shares	MASTEC INC -	2,532.00	USD	416.060	921,423.88		0.20	0.20
Exchange-listed shares	METLIFE INC. -	11,875.00	USD	84.610	878,810.24		0.19	0.20
Exchange-listed shares	MICRON TECHNOLOGY -	7,177.00	USD	1,154.290	7,245,989.09		1.60	1.61
Exchange-listed shares	MICROSOFT CORP -	33,164.00	USD	373.020	10,820,288.01		2.39	2.40
Exchange-listed shares	MONGODB INC -	2,499.00	USD	335.900	734,202.83		0.16	0.16
Exchange-listed shares	MONSTER BEVERAGE CORP -	20,199.00	USD	96.120	1,698,178.85		0.38	0.38
Exchange-listed shares	MORGAN STANLEY -	23,511.00	USD	209.040	4,298,731.25		0.95	0.95
Exchange-listed shares	NETWORK APPLIANCE,INC. -	5,640.00	USD	154.760	763,444.77		0.17	0.17
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	14,711.00	AUD	134.520	1,199,158.89		0.26	0.27
Exchange-listed shares	NORTHERN TRUST CORPORATION -	5,805.00	USD	173.840	882,656.52		0.20	0.20
Exchange-listed shares	NORTONLIFELOCK INC -	72,791.00	USD	24.890	1,584,682.93		0.35	0.35
Exchange-listed shares	NUCOR CORPORATION -	2,508.00	USD	222.750	488,635.53		0.11	0.11
Exchange-listed shares	NVIDIA CORP NAS	161,652.00	USD	200.090	28,290,867.38		6.25	6.28
Exchange-listed shares	OKLO INC -	2,035.00	USD	52.330	93,144.01		0.02	0.02
Exchange-listed shares	OMNICOM GROUP -	17,226.00	USD	72.830	1,097,323.17		0.24	0.24
Exchange-listed shares	ORACLE CORP -	5,905.00	USD	146.550	756,912.23		0.17	0.17
Exchange-listed shares	OVINTIV INC -	4,476.00	USD	52.650	206,123.85		0.05	0.05
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	18,177.00	USD	116.670	1,854,902.99		0.41	0.41

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PAYPAL HOLDINGS INC -	9,870.00	USD	43.180	372,768.83		0.08	0.08
Exchange-listed shares PFIZER -	85,578.00	USD	24.080	1,802,430.02		0.40	0.40
Exchange-listed shares PG & E CORP -	32,171.00	USD	16.820	473,293.29		0.10	0.11
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	7,861.00	USD	107.780	741,064.10		0.16	0.16
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	6,929.00	USD	107.930	654,112.63		0.14	0.14
Exchange-listed shares QNITY ELECTRONICS INC -	7,484.00	USD	163.310	1,069,021.29		0.24	0.24
Exchange-listed shares QUALCOMM CORP -	3,398.00	USD	184.790	549,214.05		0.12	0.12
Exchange-listed shares QUANTA SERVICES INC -	1,751.00	USD	720.040	1,102,763.96		0.24	0.25
Exchange-listed shares REGENRON PHARMACEUTICALS -	2,713.00	USD	623.540	1,479,632.66		0.33	0.33
Exchange-listed shares ROSS STORES -	7,970.00	USD	212.850	1,483,787.72		0.33	0.33
Exchange-listed shares SALESFORCE.COM INC. -	10,599.00	USD	156.660	1,452,321.65		0.32	0.32
Exchange-listed shares SIMON PROPERTY GROUP INC -	7,717.00	USD	223.650	1,509,583.71		0.33	0.34
Exchange-listed shares SNAP-ON,INC. -	4,499.00	USD	402.400	1,583,484.30		0.35	0.35
Exchange-listed shares SOLVENTUM CORP -	18,037.00	USD	77.150	1,217,138.59		0.27	0.27
Exchange-listed shares SS&C TECHNOLOGIES INC -	21,691.00	USD	62.050	1,177,229.55		0.26	0.26
Exchange-listed shares STANTEC INC -	1,471.00	CAD	97.820	88,710.34		0.02	0.02
Exchange-listed shares STATE STREET CORPORATION -	8,693.00	USD	169.600	1,289,541.50		0.28	0.29
Exchange-listed shares SYNCHRONY FINANCIAL -	11,156.00	USD	76.050	742,074.52		0.16	0.17
Exchange-listed shares SYNOPSYS INC -	1,944.00	USD	446.070	758,471.16		0.17	0.17
Exchange-listed shares TAPESTRY INC -	10,612.00	USD	146.380	1,358,685.00		0.30	0.30
Exchange-listed shares TERADYNE INC -	4,060.00	USD	483.840	1,718,175.81		0.38	0.38
Exchange-listed shares THE TORO COMPANY -	920.00	USD	97.420	78,392.72		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	2,269.00	USD	330.120	655,158.12		0.14	0.14
Exchange-listed shares UGI CORPORATION -	4,951.00	USD	34.540	149,573.64		0.03	0.03
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	893.00	USD	135.990	106,218.03		0.02	0.02
Exchange-listed shares UNITED PARCEL SERVICE B	16,406.00	USD	107.500	1,542,591.62		0.34	0.34
Exchange-listed shares UNITEDHEALTH GROUP INC. -	2,818.00	USD	415.630	1,024,442.70		0.23	0.23
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	8,502.00	USD	148.690	1,105,713.62		0.24	0.25
Exchange-listed shares VALERO ENERGY CORPORATION -	6,238.00	USD	260.440	1,420,995.99		0.31	0.32
Exchange-listed shares WABTEC CORPORATION -	5,615.00	USD	269.600	1,324,065.42		0.29	0.29
Exchange-listed shares WALT DISNEY -	37,750.00	USD	96.250	3,178,026.33		0.70	0.71
Exchange-listed shares WELLTOWER INC -	7,960.00	USD	226.970	1,580,233.71		0.35	0.35
Exchange-listed shares WORKDAY INC -	3,101.00	USD	122.420	332,042.70		0.07	0.07
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	14,226.00	USD	86.310	1,073,949.15		0.24	0.24
Total shares				453,381,794.42		100.00	100.58
Rights							
Germany							
Rights LEG IMMOBILIEN AG -	3,926.00	EUR	2.482	9,744.33		0.00	0.00
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	6,512.00	EUR	1.837	11,962.54		0.00	0.00
U.S.A.							
Rights ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights				21,706.87		0.01	0.01
TOTAL SECURITIES PORTFOLIO				453,403,501.29		100.00	100.59
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	30,372.16	AUD	1.000	18,404.47		0.00	0.00
Demand accounts KBC GROUP CAD	41,212.36	CAD	1.000	25,407.47		0.00	0.01
Demand accounts KBC GROUP CHF	-57,162.33	CHF	1.000	-61,981.86		0.00	-0.01
Demand accounts KBC GROUP DKK	-40,571.49	DKK	1.000	-5,427.70		0.00	-0.00
Demand accounts KBC GROUP EURO	170,332.07	EUR	1.000	170,332.07		0.00	0.04
Demand accounts KBC GROUP GBP	53,151.49	GBP	1.000	61,703.24		0.00	0.01
Demand accounts KBC GROUP HKD	3,903.39	HKD	1.000	435.36		0.00	0.00
Demand accounts KBC GROUP JPY	15,214,282.00	JPY	1.000	81,878.73		0.00	0.02
Demand accounts KBC GROUP NOK	180,510.35	NOK	1.000	15,955.27		0.00	0.00
Demand accounts KBC GROUP NZD	-757.58	NZD	1.000	-376.93		0.00	0.00
Demand accounts KBC GROUP SEK	47,393.41	SEK	1.000	4,283.17		0.00	0.00
Demand accounts KBC GROUP SGD	16,573.84	SGD	1.000	11,207.62		0.00	0.00
Demand accounts KBC GROUP USD	78,571.92	USD	1.000	68,723.80		0.00	0.02
Total demand accounts				390,544.71		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				390,544.71		0.00	0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	124,128.95	EUR	1.000	124,128.95		0.00	0.03
Receivables KBC GROUP USD RECEIVABLE	131.11	USD	1.000	114.68		0.00	0.00
Total receivables				124,243.63		0.00	0.03
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-2,767,350.76	EUR	1.000	-2,767,350.76		0.00	-0.61
Payables				-2,767,350.76		0.00	-0.61
TOTAL RECEIVABLES AND PAYABLES				-2,643,107.13		0.00	-0.59
OTHER							
Interest receivable Interest receivable		EUR		212,024.40		0.00	0.05
Expenses payable Expenses payable		EUR		-609,697.43		0.00	-0.13
TOTAL OTHER				-397,673.03		0.00	-0.09
TOTAL NET ASSETS				450,753,265.84		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.18	0.24	0.23	0.17
Australia	1.58	1.63	0.96	0.83
Belgium	0.09	0.06	0.21	0.17
Canada	2.74	2.92	4.00	6.17
Switzerland	4.14	4.67	3.23	3.13
Germany	1.43	2.05	2.22	1.73
Denmark	0.96	0.74	0.49	0.47
Spain	0.85	0.98	1.07	1.16
Finland	0.05	0.06	0.11	0.21
France	1.45	2.13	1.83	2.37
United Kingdom	2.70	3.30	2.88	4.03
Hong Kong	0.31	0.34	0.27	0.22
Ireland	0.00	0.10	0.09	0.00
Italy	0.88	2.12	1.79	1.72
Japan	4.50	4.48	3.17	2.98
Netherlands	1.83	1.63	1.49	2.30
Norway	0.25	0.36	0.18	0.32
New Zealand	0.06	0.08	0.04	0.02
Portugal	0.01	0.01	0.01	0.03
Sweden	1.42	0.91	1.16	1.49
Singapore	0.30	0.44	0.24	0.29
United States of America	75.11	69.95	74.32	70.17
undefined	-0.86	0.80	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	9.28	10.43	11.17	9.65
Telecommunications	0.57	1.85	1.51	0.52
Consumer Discretionary Products	2.67	2.35	2.80	1.50
Consumer Discretionary Services	0.25	0.17	0.15	0.23
Retail & Wholesale - Discretionary	5.95	3.88	4.56	3.22
Consumer Staple Products	0.80	2.49	0.96	2.26
Retail & Wholesale - Staples	0.87	0.72	0.37	0.87
Oil & Gas	2.14	2.02	1.49	2.08
Renewable Energy	0.00	0.00	0.00	0.08
Banking	7.16	8.83	8.64	10.81
Financial Services	6.70	7.60	6.91	5.14
Insurance	4.92	4.87	2.97	3.07
Real Estate	3.36	2.05	1.36	0.96
Health Care	13.33	11.17	13.62	8.66
Industrial Products	4.10	4.48	6.22	7.61
Industrial Services	2.39	2.13	3.13	5.23
Materials	5.17	5.01	5.11	5.41
Tech Hardware & Semiconductors	16.57	14.93	16.78	24.54
Software & Tech Services	11.74	12.86	10.12	6.12
Utilities	2.04	2.15	2.14	2.03
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	1.72	1.64	1.23	1.10
Canadian dollar	2.77	2.92	4.00	6.20
Swiss franc	4.14	4.67	3.22	3.13
Danish krone	0.97	0.74	0.49	0.47
Euro	5.67	9.79	8.89	9.08
Pound sterling	2.71	3.32	2.88	4.07
Hong Kong dollar	0.30	0.32	0.27	0.22
Japanese yen	4.51	4.52	3.17	3.01
Norwegian krone	0.25	0.35	0.18	0.32
New Zealand dollar	0.06	0.08	0.04	0.03
Swedish krona	1.42	0.87	1.15	1.46
Singapore dollar	0.24	0.32	0.19	0.26
US dollar	75.23	70.45	74.29	70.64
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 (in Euro)

	1st half of year
Purchases	215,156,431.06
Sales	176,889,993.73
Total 1	392,046,424.79
Subscriptions	105,854,233.41
Redemptions	58,767,217.86
Total 2	164,621,451.27
Monthly average of total assets	407,564,417.58
Turnover rate	55.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		74,946.38		36,872.48		256,796.22	256,796.22
2025 - 12		114,592.51		40,054.10		331,334.63	331,334.63
2026 - 06		52,743.35		26,141.15		357,936.83	357,936.83

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		49,730,181.09		24,981,196.82
2025 - 12		72,047,384.09		26,034,396.43
2026 - 06		35,365,289.95		17,643,753.76

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	184,804,676.04		719.65
2025 - 12	217,480,187.71		656.38
2026 - 06	257,148,575.20		718.42

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		24,834.34		21,477.85		99,558.39	99,558.39
2025 - 12		22,405.90		17,969.27		103,995.02	103,995.02
2026 - 06		10,952.32		16,537.11		98,410.23	98,410.23

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		16,674,914.23		14,621,851.06
2025 - 12		14,501,836.51		11,870,240.49
2026 - 06		7,546,425.32		11,341,852.86

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	72,405,198.67		727.26
2025 - 12	68,962,941.10		663.14
2026 - 06	71,292,754.34		724.44

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		2,972.40		2,838.64		12,657.39	12,657.39
2025 - 12		2,461.51		2,200.00		12,918.90	12,918.90
2026 - 06		1,770.00		268.90		14,420.00	14,420.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		2,016,385.10		1,879,067.06
2025 - 12		1,333,421.93		1,469,622.00
2026 - 06		1,270,399.80		180,176.58

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	9,254,064.91		731.12
2025 - 12	8,612,275.12		666.64
2026 - 06	10,484,937.76		727.11

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		21,300.00		61,700.00		59,434.00	59,434.00
2025 - 12		34,388.00		41,570.00		52,252.00	52,252.00
2026 - 06		60,822.00		33,096.00		79,978.00	79,978.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		14,478,203.32		41,029,536.71
2025 - 12		21,145,970.52		27,208,080.20
2026 - 06		40,586,183.58		22,884,368.66

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	43,527,404.77		732.37
2025 - 12	34,855,907.65		667.07
2026 - 06	58,184,466.48		727.51

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		12,539.00		39,592.00		19,900.00	19,900.00
2025 - 12		35,412.00		10,878.00		44,434.00	44,434.00
2026 - 06		29,802.00		9,653.00		64,583.00	64,583.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		8,587,381.96		26,914,095.33
2025 - 12		23,870,573.32		6,811,556.35
2026 - 06		20,225,303.63		6,717,066.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	14,735,090.93		740.46
2025 - 12	30,000,749.60		675.18
2026 - 06	47,380,197.79		733.63

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		44,637.00		1,482.00		43,155.00	43,155.00
2026 - 06		7,005.00		0.00		50,160.00	50,160.00

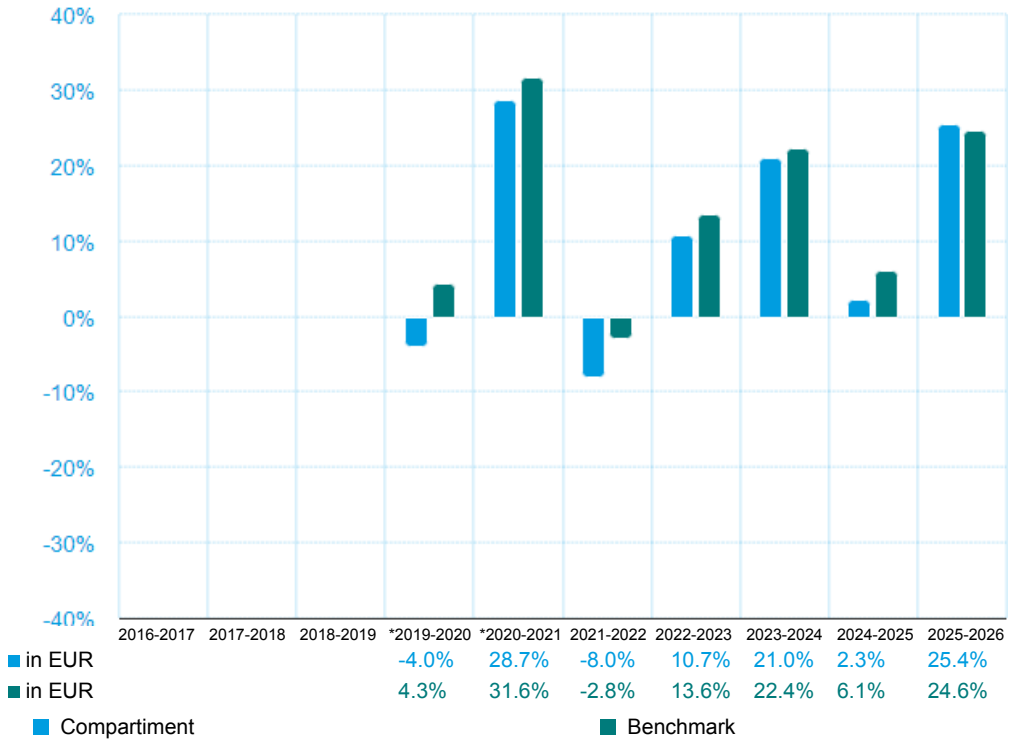
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		4,610,505.35		165,816.84
2026 - 06		860,631.13		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 12	4,847,541.24		112.33
2026 - 06	6,262,334.26		124.85

2.4.5. Performance figures

Classic Shares

BE6313419770
KBC Equity Fund World DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
DIS	BE6313419770	EUR	25.40%	24.59%	15.76%	17.40%	9.60%	12.30%			28/06/2019	10.02%

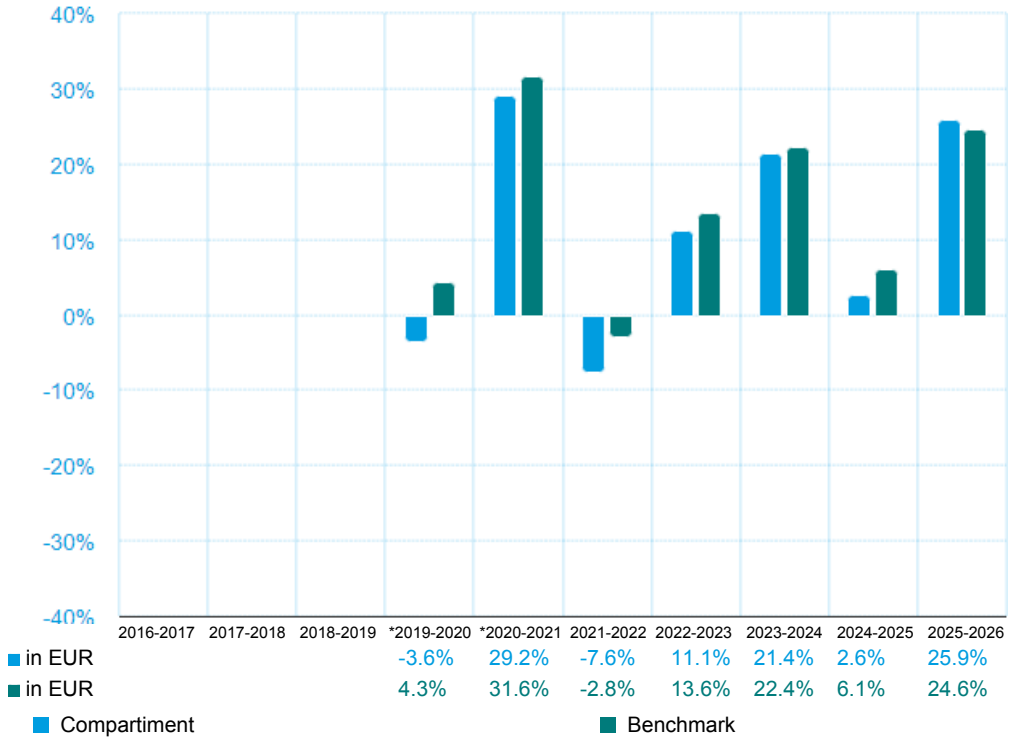
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
  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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6313620849
KBC Equity Fund World DBI-RDT Corporate Shares DIS
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313620849	EUR	25.86%	24.59%	16.18%	17.40%	9.99%	12.30%			28/06/2019	10.43%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

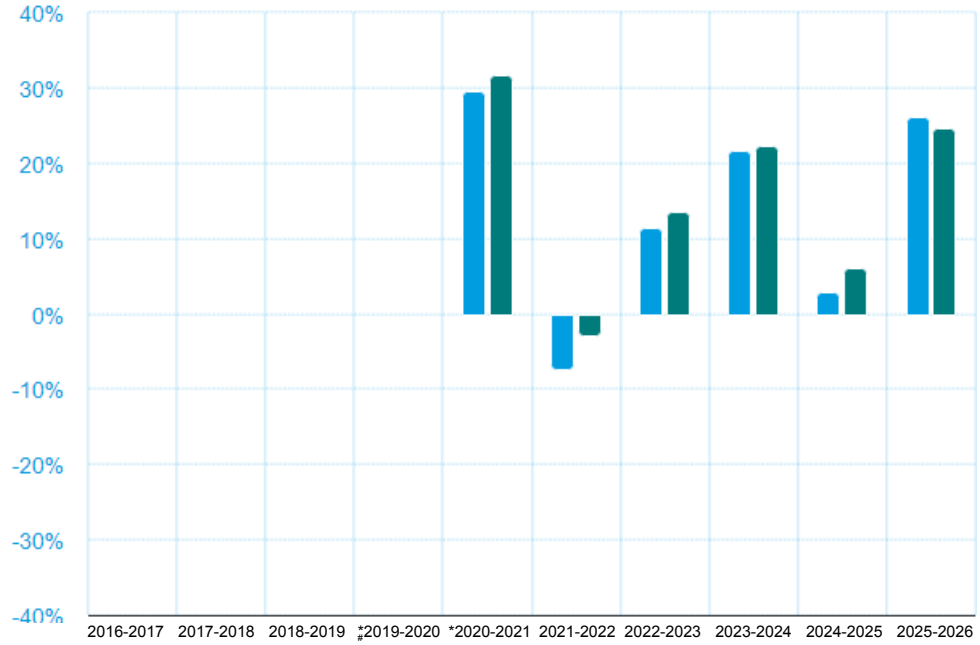
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	#2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR					29.5%	-7.4%	11.4%	21.7%	2.9%	26.2%
in EUR					31.6%	-2.8%	13.6%	22.4%	6.1%	24.6%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313621854	EUR	26.19%	24.59%	16.47%	17.40%	10.28%	12.30%			28/06/2019	10.42%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

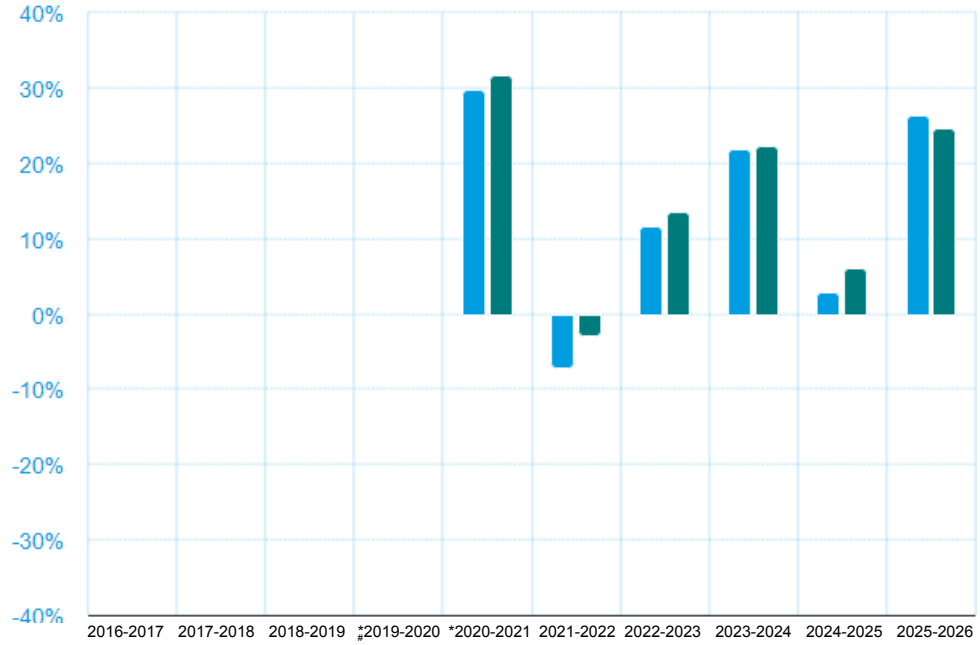
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6313622860

KBC Equity Fund World DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



	2016-2017	2017-2018	2018-2019	#2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR					29.7%	-7.2%	11.6%	21.9%	3.0%	26.3%
in EUR					31.6%	-2.8%	13.6%	22.4%	6.1%	24.6%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313622860	EUR	26.33%	24.59%	16.61%	17.40%	10.43%	12.30%			28/06/2019	10.61%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

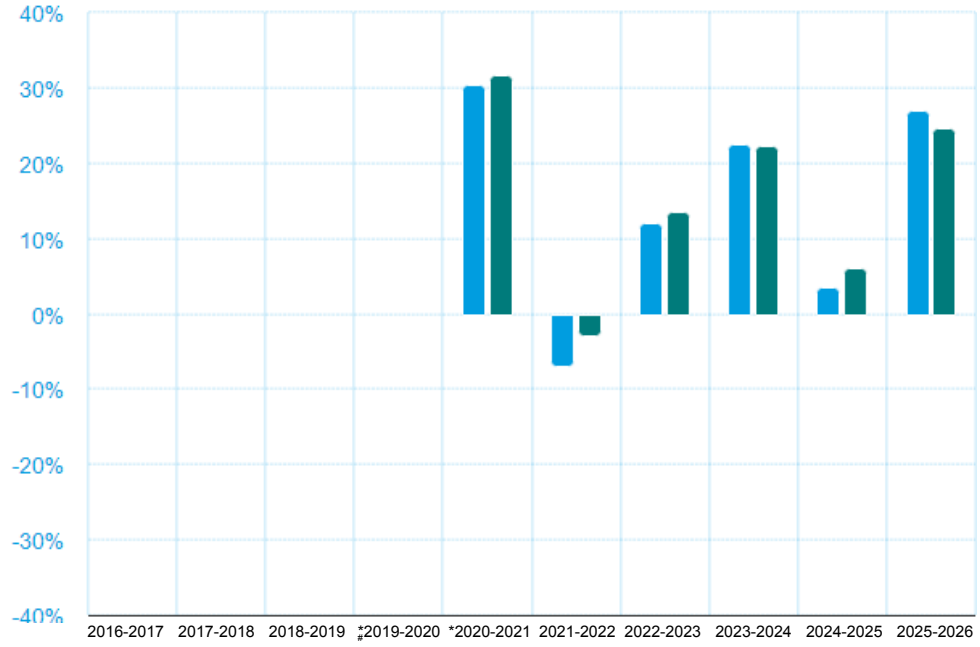
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6313623876

KBC Equity Fund World DBI-RDT Institutional Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



in EUR			30.4%	-6.9%	12.1%	22.5%	3.6%	27.0%
in EUR			31.6%	-2.8%	13.6%	22.4%	6.1%	24.6%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313623876	EUR	26.97%	24.59%	17.24%	17.40%	10.98%	12.30%			28/06/2019	11.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

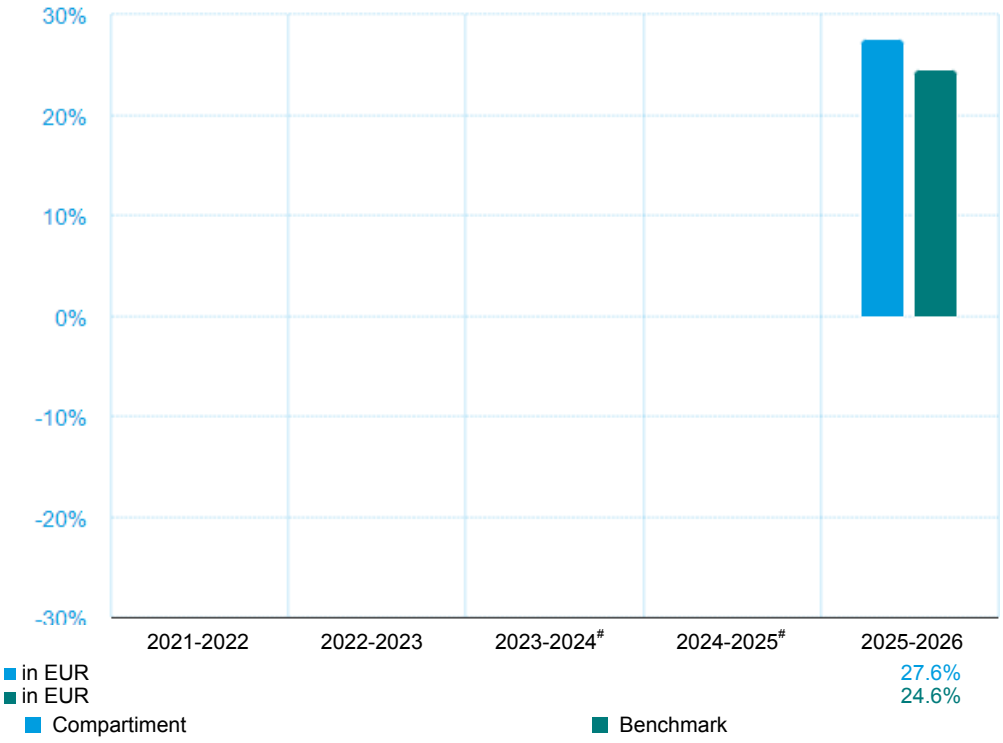
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Discretionary Shares

BE6348160928

KBC Equity Fund World DBI-RDT Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6348160928	EUR	27.56%	24.59%							15/02/2024	10.75%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,832%
Transaction costs: 0,392%

Corporate Shares Distribution :
Management fees and other administrative or operating costs: 1,467%
Transaction costs: 0,392%

Corporate Wealth shares Distribution :
Management fees and other administrative or operating costs: 1,207%
Transaction costs: 0,392%

Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 1,089%
Transaction costs: 0,392%

Institutional Shares Distribution :
Management fees and other administrative or operating costs: 0,588%
Transaction costs: 0,392%

Institutional Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 0,142%
Transaction costs: 0,392%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund World DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Wealth shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Discretionary Shares Distribution

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).
Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.
This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.
As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund World DBI-RDT Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the

objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI World - Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World - Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World - Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

2.1.8. Future policy

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	245,318,573.64	187,785,191.72
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	245,581,341.03	186,112,932.16
D.	Other securities	5,636.83	1,853.11
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-16.83	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	3,866,931.07	
B.	Payables		
	a) Accounts payable (-)	-559,535.56	-22.48
	c) Borrowings (-)	-3,390,325.98	-7,011.73
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	4,138.52	1,778,778.34
VI.	**Accruals and deferrals**		
B.	Accrued income	138,214.00	102,947.65
C.	Accrued expense (-)	-327,809.44	-204,285.33
	TOTAL SHAREHOLDERS' EQUITY	245,318,573.64	187,785,191.72
A.	**Capital**	215,507,914.65	196,419,175.14
B.	**Income equalization**	100,120.40	656,847.31
D.	**Result of the period**	29,710,538.59	-9,290,830.73

	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-33,680.13	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	26,052,875.70	5,984,341.57
D.	Other securities	-51.53	0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-16.83	
	b) Other foreign exchange positions and transactions	3,743,298.65	-15,475,831.13
	Det.section I gains and losses on investments		
	Realised gains on investments	16,366,959.28	10,475,000.66
	Unrealised gains on investments	17,379,943.62	-5,226,517.94
	Realised losses on investments	-6,430,587.86	-5,778,844.66
	Unrealised losses on investments	2,479,790.95	-8,961,127.60
II.	**Investment income and expenses**		
A.	Dividends	1,761,203.23	1,662,789.23
B.	Interests		
	b) Cash at bank and in hand and deposits	7,449.24	14,980.50
C.	Interest on borrowings (-)	-4,050.74	-1,979.44
F.	Other investment income		15.12
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-74,271.06	-69,604.53
B.	Financial expenses (-)	-70.84	-51.32
C.	Custodian's fee (-)	-43,634.05	-37,144.14
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,123,542.64	-849,615.00
	Institutional Shares	-60,388.75	-62,626.86
	Corporate Shares	-163,346.87	-157,909.27
	Corporate Wealth shares	-46,987.12	-41,430.08
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-2,367.85	-3,081.42
	b) Administration and accounting management	-109,740.57	-91,011.39
E.	Administrative expenses (-)	13.93	30.87
F.	Formation and organisation expenses (-)	-444.82	-439.30
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-3,475.51	-5,090.07
J.	Taxes		
	Classic Shares	-78,370.99	-99,082.32
	Institutional Shares	-1,317.44	-1,443.46
	Corporate Shares	-14,934.32	-23,829.26
	Corporate Wealth shares	-7,565.30	-7,115.66
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-303.61	-1,212.00
L.	Other expenses (-)	-23,885.65	-24,491.39
	Income and expenditure for the period		
	Subtotal II + III + IV	9,886.70	200,658.80
V.	**Profit (loss) on ordinary activities before tax**	29,805,992.70	-9,290,830.73
VI.	**Income taxes**	-95,454.11	

VII.	**Result of the period**	29,710,538.59	-9,290,830.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	8,739.00	AUD	35.350	187,196.98		0.08	0.08
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	481.00	AUD	53.320	15,541.14		0.01	0.01
Exchange-listed shares	COCHLEAR LTD -	144.00	AUD	121.750	10,623.78		0.00	0.00
Exchange-listed shares	COMMONWEALTH BANK AUST -	4,350.00	AUD	164.620	433,929.85		0.18	0.18
Exchange-listed shares	CSL LIMITED -	1,169.00	AUD	114.740	81,278.75		0.03	0.03
Exchange-listed shares	ENDEAVOUR GROUP LTD/ AUSTRALIA -	5,323.00	AUD	3.250	10,483.05		0.00	0.00
Exchange-listed shares	EVOLUTION MINING LTD -	5,141.00	AUD	11.750	36,604.39		0.02	0.02
Exchange-listed shares	FORTESCUE METALS GROUP -	4,890.00	AUD	19.150	56,744.70		0.02	0.02
Exchange-listed shares	MACQUARIE GROUP LTD -	1,132.00	AUD	250.290	171,687.08		0.07	0.07
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	8,919.00	AUD	37.860	204,618.29		0.08	0.08
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	3,628.00	AUD	18.950	41,660.47		0.02	0.02
Exchange-listed shares	QBE INSURANCE GROUP LTD -	4,377.00	AUD	25.190	66,811.68		0.03	0.03
Exchange-listed shares	THE NEWS CORPORATION INC -	7,063.00	USD	24.830	153,393.06		0.06	0.06
Exchange-listed shares	WESTPAC BANKING -	10,149.00	AUD	35.210	216,539.41		0.09	0.09
Exchange-listed shares	WOOLWORTH GROUP LTD -	2,180.00	AUD	40.030	52,879.79		0.02	0.02
Austria								
Exchange-listed shares	ERSTE GROUP BANK AG -	3,994.00	EUR	117.100	467,697.40		0.19	0.19
Belgium								
Exchange-listed shares	AGEAS NV -	1,117.00	EUR	70.000	78,190.00		0.03	0.03
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	2,137.00	EUR	72.660	155,274.42		0.06	0.06
Exchange-listed shares	U.C.B. -	1,691.00	EUR	262.000	443,042.00		0.18	0.18
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	1,795.00	USD	97.060	152,385.81		0.06	0.06
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	5,659.00	CAD	220.360	768,787.61		0.31	0.31
Exchange-listed shares	ALAMOS GOLD INC -	1,544.00	CAD	43.000	40,930.75		0.02	0.02
Exchange-listed shares	BANK OF NOVA SCOTIA -	19,642.00	CAD	123.270	1,492,715.43		0.61	0.61
Exchange-listed shares	C.I.B.C. -	15,677.00	CAD	163.320	1,578,469.70		0.64	0.64
Exchange-listed shares	CCL INDUSTRIES -	872.00	CAD	92.470	49,710.86		0.02	0.02
Exchange-listed shares	CGI INC A	9,474.00	CAD	91.670	535,419.93		0.22	0.22
Exchange-listed shares	DOLLARAMA INC -	1,853.00	CAD	187.620	214,332.72		0.09	0.09
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	5,204.00	CAD	29.270	93,906.13		0.04	0.04
Exchange-listed shares	EMPIRE CO LTD -	9,738.00	CAD	49.670	298,193.28		0.12	0.12
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	294.00	CAD	2,332.740	422,812.28		0.17	0.17
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	2,366.00	CAD	73.120	106,655.89		0.04	0.04
Exchange-listed shares	HYDRO ONE LTD -	11,914.00	CAD	58.500	429,682.22		0.18	0.18
Exchange-listed shares	IA FINANCIAL CORP INC -	638.00	CAD	195.830	77,025.38		0.03	0.03
Exchange-listed shares	IGM FINANCIAL INC -	1,401.00	CAD	79.180	68,389.20		0.03	0.03
Exchange-listed shares	KINROSS GOLD -	21,517.00	CAD	33.580	445,447.30		0.18	0.18
Exchange-listed shares	LUNDIN MINING CORP -	6,742.00	CAD	34.560	143,646.95		0.06	0.06
Exchange-listed shares	OPEN TEXT CORP. -	6,795.00	CAD	31.390	131,496.65		0.05	0.05
Exchange-listed shares	POWER CORP -	13,616.00	CAD	88.420	742,222.26		0.30	0.30
Exchange-listed shares	QUEBECOR B	4,584.00	CAD	67.690	191,294.75		0.08	0.08
Exchange-listed shares	ROYAL BK CANADA -	2,133.00	CAD	293.680	386,188.33		0.16	0.16
Exchange-listed shares	SAPUTO INC -	3,988.00	CAD	41.080	100,999.57		0.04	0.04
Exchange-listed shares	SILVER WHEATON CORP -	2,244.00	CAD	159.540	220,712.21		0.09	0.09
Exchange-listed shares	SNC-LAVAL GROUP INC -	750.00	CAD	88.080	40,726.07		0.02	0.02
Exchange-listed shares	SUN LIFE FINANCIAL INC -	4,914.00	CAD	111.350	337,333.36		0.14	0.14
Exchange-listed shares	TECK CORP CLASS B	1,880.00	CAD	84.470	97,902.61		0.04	0.04

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TELUS CORP -	4,806.00	CAD	15.000	44,443.57		0.02	0.02
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	1,130.00	CAD	233.220	162,471.86		0.07	0.07
Exchange-listed shares	WESTON GEORGE LTD -	1,671.00	CAD	101.800	104,871.66		0.04	0.04
Exchange-listed shares	WSP GLOBAL INC -	421.00	CAD	175.850	45,641.34		0.02	0.02
Cayman Islands								
Exchange-listed shares	GARMIN LTD -	3,336.00	USD	237.540	693,110.68		0.28	0.28
Exchange-listed shares	SEA LTD -	1,074.00	USD	95.830	90,021.36		0.04	0.04
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	9,110.00	HKD	9.170	9,317.47		0.00	0.00
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	24.00	DKK	15,540.000	49,895.01		0.02	0.02
Exchange-listed shares	CARLSBERG A/S B	894.00	DKK	856.800	102,473.57		0.04	0.04
Exchange-listed shares	DANSKE BK AS -	7,193.00	DKK	350.200	336,993.16		0.14	0.14
Exchange-listed shares	DSV PANALPINA A S -	421.00	DKK	1,549.000	87,242.56		0.04	0.04
Exchange-listed shares	GENMAB A/S -	219.00	DKK	1,795.000	52,590.03		0.02	0.02
Exchange-listed shares	NOVO NORDISK A/S B	6,372.00	DKK	314.600	268,181.84		0.11	0.11
Exchange-listed shares	NOVOZYMES A/S B	1,640.00	DKK	412.900	90,590.70		0.04	0.04
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	2,429.00	DKK	209.200	67,980.46		0.03	0.03
Exchange-listed shares	VESTAS WINDS SYSTEMS -	5,403.00	DKK	184.600	133,432.48		0.05	0.05
Finland								
Exchange-listed shares	NOKIA A	25,404.00	EUR	11.555	293,543.22		0.12	0.12
Exchange-listed shares	NORDEA BANK ABP -	3,933.00	EUR	16.600	65,287.80		0.03	0.03
Exchange-listed shares	ORION OYJ B	2,983.00	EUR	71.950	214,626.85		0.09	0.09
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	25,477.00	EUR	9.194	234,235.54		0.10	0.10
France								
Exchange-listed shares	BNP PARIBAS SA -	4,616.00	EUR	102.140	471,478.24		0.19	0.19
Exchange-listed shares	BOUYGUES -	3,222.00	EUR	48.810	157,265.82		0.06	0.06
Exchange-listed shares	CAPGEMINI SA -	2,739.00	EUR	87.960	240,922.44		0.10	0.10
Exchange-listed shares	COVIVIO -	618.00	EUR	53.600	33,124.80		0.01	0.01
Exchange-listed shares	CREDIT AGRICOLE -	4,022.00	EUR	17.595	70,767.09		0.03	0.03
Exchange-listed shares	DANONE SA -	5,346.00	EUR	71.740	383,522.04		0.16	0.16
Exchange-listed shares	EIFFAGE SA -	1,331.00	EUR	129.100	171,832.10		0.07	0.07
Exchange-listed shares	EUROFINS SCIENTIFIC -	936.00	EUR	68.560	64,172.16		0.03	0.03
Exchange-listed shares	HERMES INTL. (PAR)	72.00	EUR	1,598.000	115,056.00		0.05	0.05
Exchange-listed shares	KERING -	159.00	EUR	247.300	39,320.70		0.02	0.02
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	2,086.00	EUR	36.580	76,305.88		0.03	0.03
Exchange-listed shares	L'OREAL -	831.00	EUR	383.650	318,813.15		0.13	0.13
Exchange-listed shares	LEGRAND (PAR)	1,404.00	EUR	147.700	207,370.80		0.08	0.09
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	576.00	EUR	484.100	278,841.60		0.11	0.11
Exchange-listed shares	MICHELIN (PAR)	3,001.00	EUR	33.750	101,283.75		0.04	0.04
Exchange-listed shares	ORANGE S.A. -	3,028.00	EUR	16.505	49,977.14		0.02	0.02
Exchange-listed shares	PUBLICIS GROUPE SA -	3,014.00	EUR	86.460	260,590.44		0.11	0.11
Exchange-listed shares	RENAULT (PAR)	1,323.00	EUR	25.080	33,180.84		0.01	0.01
Exchange-listed shares	SANOFI -	2,962.00	EUR	75.080	222,386.96		0.09	0.09
Exchange-listed shares	SEB (PAR)	525.00	EUR	46.080	24,192.00		0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	11,062.00	EUR	77.370	855,866.94		0.35	0.35
Exchange-listed shares	STMICROELECTRONICS NV -	1,951.00	EUR	64.490	125,819.99		0.05	0.05
Exchange-listed shares	UNIBAIL-RODAMCO SE -	1,377.00	EUR	102.450	141,073.65		0.06	0.06
Germany								
Exchange-listed shares	ADIDAS AG -	3,721.00	EUR	179.400	667,547.40		0.27	0.27
Exchange-listed shares	ALLIANZ AG REG	2,126.00	EUR	414.100	880,376.60		0.36	0.36
Exchange-listed shares	BASF SE -	3,133.00	EUR	46.780	146,561.74		0.06	0.06
Exchange-listed shares	COMMERZBANK AG -	5,023.00	EUR	36.200	181,832.60		0.07	0.07
Exchange-listed shares	CONTINENTAL AG -	1,680.00	EUR	72.160	121,228.80		0.05	0.05
Exchange-listed shares	CTS EVENTIM AG -	918.00	EUR	51.050	46,863.90		0.02	0.02
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	2,362.00	EUR	42.200	99,676.40		0.04	0.04
Exchange-listed shares	DEUTSCHE BANK AG REG	14,088.00	EUR	29.625	417,357.00		0.17	0.17
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	5,708.00	EUR	10.010	57,137.08		0.02	0.02
Exchange-listed shares	EVONIK INDUSTRIES AG -	3,018.00	EUR	15.880	47,925.84		0.02	0.02
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	6,558.00	EUR	39.600	259,696.80		0.11	0.11
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	12,443.00	EUR	39.970	497,346.71		0.20	0.20
Exchange-listed shares	HEIDELBERGCEMENT AG -	991.00	EUR	166.900	165,397.90		0.07	0.07
Exchange-listed shares	HENKEL KGAA PREF	6,445.00	EUR	73.540	473,965.30		0.19	0.19
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	13,082.00	EUR	81.670	1,068,406.94		0.44	0.44
Exchange-listed shares	LEG IMMOBILIEN AG -	984.00	EUR	55.250	54,366.00		0.02	0.02
Exchange-listed shares	SAP AG -	2,552.00	EUR	134.000	341,968.00		0.14	0.14
Exchange-listed shares	SCOUT24 AG -	1,895.00	EUR	72.350	137,103.25		0.06	0.06

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SIEMENS ENERGY AG -	2,462.00	EUR	165.800	408,199.60		0.17	0.17
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	5,313.00	EUR	34.200	181,704.60		0.07	0.07
Exchange-listed shares	VONOVIA SE -	2,746.00	EUR	21.590	59,286.14		0.02	0.02
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	28,639.00	HKD	71.450	228,228.71		0.09	0.09
Exchange-listed shares	BOC HONG KONG HOLD LTD -	9,474.00	HKD	42.380	44,782.11		0.02	0.02
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	3,509.00	HKD	363.000	142,069.28		0.06	0.06
Exchange-listed shares	SUN HUNG KAI PROPS -	3,837.00	HKD	112.300	48,059.78		0.02	0.02
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	3,612.00	HKD	129.500	52,170.82		0.02	0.02
Ireland								
Exchange-listed shares	AIB GROUP PLC -	27,476.00	EUR	10.275	282,315.90		0.12	0.12
Exchange-listed shares	C.R.H. PLC -	2,328.00	USD	107.000	217,874.57		0.09	0.09
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	357.00	USD	240.970	75,243.85		0.03	0.03
Exchange-listed shares	NEW LINDE PLC -	1,853.00	USD	518.940	841,070.43		0.34	0.34
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	1,279.00	USD	965.000	1,079,537.30		0.44	0.44
Exchange-listed shares	SMURFIT WESTROCK PLC -	4,563.00	USD	46.260	184,627.29		0.08	0.08
Italy								
Exchange-listed shares	BANCA MEDIOLANUM SPA -	2,398.00	EUR	21.780	52,228.44		0.02	0.02
Exchange-listed shares	BANCO BPM SPA -	50,380.00	EUR	15.110	761,241.80		0.31	0.31
Exchange-listed shares	BPER BANCA -	37,199.00	EUR	13.732	510,816.67		0.21	0.21
Exchange-listed shares	DIASORIN SPA -	654.00	EUR	67.760	44,315.04		0.02	0.02
Exchange-listed shares	MONCLER SPA -	4,459.00	EUR	50.780	226,428.02		0.09	0.09
Exchange-listed shares	POSTE ITALIANE -	20,330.00	EUR	28.620	581,844.60		0.24	0.24
Exchange-listed shares	PRYSMIAN SPA -	1,236.00	EUR	146.050	180,517.80		0.07	0.07
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	9,037.00	EUR	7.958	71,916.45		0.03	0.03
Exchange-listed shares	UNICREDIT SPA -	7,040.00	EUR	78.260	550,950.40		0.22	0.23
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	15,427.00	EUR	24.410	376,573.07		0.15	0.15
Japan								
Exchange-listed shares	ADVANTEST CORP -	1,400.00	JPY	32,340.000	243,661.93		0.10	0.10
Exchange-listed shares	AEON CO LTD. -	5,900.00	JPY	1,341.000	42,579.49		0.02	0.02
Exchange-listed shares	AJINOMOTO -	2,500.00	JPY	5,873.000	79,016.84		0.03	0.03
Exchange-listed shares	ASTELLAS PHARMA INC -	4,200.00	JPY	2,175.000	49,161.84		0.02	0.02
Exchange-listed shares	BRIDGESTONE CORP -	2,600.00	JPY	3,410.000	47,714.17		0.02	0.02
Exchange-listed shares	CANON INC -	2,600.00	JPY	4,147.000	58,026.58		0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	1,900.00	JPY	7,534.000	77,036.91		0.03	0.03
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	6,100.00	JPY	1,778.500	58,385.27		0.02	0.02
Exchange-listed shares	DAIFUKU CO LTD -	1,300.00	JPY	7,125.000	49,848.01		0.02	0.02
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	4,800.00	JPY	2,608.500	67,383.21		0.03	0.03
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	6,100.00	JPY	1,595.500	52,377.68		0.02	0.02
Exchange-listed shares	DENSO CORP. -	4,700.00	JPY	1,876.000	47,451.54		0.02	0.02
Exchange-listed shares	DISCO CORP -	200.00	JPY	81,260.000	87,463.42		0.04	0.04
Exchange-listed shares	EAST JAPAN RAILWAY -	2,600.00	JPY	3,408.000	47,686.18		0.02	0.02
Exchange-listed shares	FANUC CORP -	2,800.00	JPY	7,355.000	110,830.76		0.05	0.05
Exchange-listed shares	FAST RETAILING CO LTD. -	500.00	JPY	82,810.000	222,829.36		0.09	0.09
Exchange-listed shares	FUJI PHOTO FILM -	2,900.00	JPY	3,483.000	54,358.95		0.02	0.02
Exchange-listed shares	FUJIKURA LTD -	3,300.00	JPY	6,238.000	110,784.48		0.05	0.05
Exchange-listed shares	FUJITSU LTD -	5,000.00	JPY	3,247.000	87,371.93		0.04	0.04
Exchange-listed shares	HITACHI -	12,400.00	JPY	4,471.000	298,363.69		0.12	0.12
Exchange-listed shares	HONDA MOTOR CO -	9,200.00	JPY	1,480.000	73,277.25		0.03	0.03
Exchange-listed shares	HOYA CORPORATION -	900.00	JPY	25,950.000	125,689.64		0.05	0.05
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	4,300.00	JPY	2,169.000	50,193.52		0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	4,800.00	JPY	3,063.000	79,123.93		0.03	0.03
Exchange-listed shares	KEYENCE CORP -	400.00	JPY	81,060.000	174,496.30		0.07	0.07
Exchange-listed shares	KIOXIA HOLDINGS CORP -	300.00	JPY	89,680.000	144,789.30		0.06	0.06
Exchange-listed shares	KUBOTA CORP -	3,000.00	JPY	2,685.500	43,357.68		0.02	0.02
Exchange-listed shares	LASERTEC CORP -	200.00	JPY	49,700.000	53,494.11		0.02	0.02
Exchange-listed shares	MITSUBISHI ELECTRIC -	1,500.00	JPY	5,876.000	47,434.32		0.02	0.02
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	25,600.00	JPY	3,207.000	441,833.40		0.18	0.18
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	3,100.00	JPY	4,240.000	70,737.09		0.03	0.03
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	5,300.00	JPY	7,743.000	220,853.74		0.09	0.09
Exchange-listed shares	MURATA MANUFACTURING CO -	5,000.00	JPY	11,395.000	306,622.45		0.13	0.13
Exchange-listed shares	NEC ELECTRONICS CORP -	4,500.00	JPY	4,807.000	116,414.28		0.05	0.05
Exchange-listed shares	NGK INSULATORS -	1,600.00	JPY	7,532.000	64,855.96		0.03	0.03
Exchange-listed shares	NINTENDO CO -	3,100.00	JPY	6,815.000	113,696.52		0.05	0.05
Exchange-listed shares	NIPPON TEL & TEL -	60,300.00	JPY	145.000	47,054.91		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NITORI HOLDINGS CO LTD -	500.00	JPY	2,414.500	6,497.06		0.00	0.00
Exchange-listed shares	NOMURA HOLDINGS INC -	8,500.00	JPY	1,413.500	64,659.80		0.03	0.03
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	2,900.00	JPY	2,490.000	38,861.27		0.02	0.02
Exchange-listed shares	ORIX (ORIENT LEASING) -	1,900.00	JPY	6,149.000	62,874.96		0.03	0.03
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	1,100.00	JPY	10,805.000	63,964.22		0.03	0.03
Exchange-listed shares	PANASONIC CORPORATION -	6,000.00	JPY	4,502.000	145,370.53		0.06	0.06
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	3,700.00	JPY	11,330.000	225,606.32		0.09	0.09
Exchange-listed shares	RESONA HOLDINGS INC -	4,300.00	JPY	2,106.000	48,735.61		0.02	0.02
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	600.00	JPY	17,805.000	57,492.72		0.02	0.02
Exchange-listed shares	SEIKO EPSON CORP -	1,900.00	JPY	2,697.000	27,577.45		0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	4,500.00	JPY	1,957.000	47,393.96		0.02	0.02
Exchange-listed shares	SHIN-ETSU CHEM CO -	4,400.00	JPY	7,008.000	165,945.85		0.07	0.07
Exchange-listed shares	SHIONOGI & CO -	2,800.00	JPY	2,789.000	42,026.78		0.02	0.02
Exchange-listed shares	SOFTBANK CORP -	59,700.00	JPY	208.100	66,859.95		0.03	0.03
Exchange-listed shares	SOFTBANK GROUP CORP -	7,300.00	JPY	5,963.000	234,264.94		0.10	0.10
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	1,800.00	JPY	6,238.000	60,427.90		0.03	0.03
Exchange-listed shares	SONY CORP -	16,300.00	JPY	3,280.000	287,727.30		0.12	0.12
Exchange-listed shares	SUMITOMO ELECTR. -	5,200.00	JPY	2,927.000	81,911.65		0.03	0.03
Exchange-listed shares	SUMITOMO METAL MINING -	800.00	JPY	7,469.000	32,156.74		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	8,900.00	JPY	6,346.000	303,955.28		0.12	0.12
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	1,700.00	JPY	6,057.000	55,414.84		0.02	0.02
Exchange-listed shares	SUZUKI MOTOR CORP. -	3,100.00	JPY	1,955.500	32,624.14		0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	2,400.00	JPY	5,155.000	66,582.41		0.03	0.03
Exchange-listed shares	TDK CORP -	2,300.00	JPY	3,570.000	44,189.15		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	4,900.00	JPY	7,202.000	189,919.18		0.08	0.08
Exchange-listed shares	TOKYO ELECTRON -	800.00	JPY	77,150.000	332,158.63		0.14	0.14
Exchange-listed shares	TOYOTA MOTOR CREDIT -	22,100.00	JPY	2,725.000	324,099.53		0.13	0.13
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	1,700.00	JPY	5,978.000	54,692.08		0.02	0.02
Netherlands								
Exchange-listed shares	A.K.Z.O. NOBEL -	1,108.00	EUR	59.340	65,748.72		0.03	0.03
Exchange-listed shares	ABN AMRO GROUP N.V. -	3,592.00	EUR	37.180	133,550.56		0.05	0.05
Exchange-listed shares	AEGON -	9,295.00	EUR	7.438	69,136.21		0.03	0.03
Exchange-listed shares	ARGENX SE -	120.00	EUR	811.400	97,368.00		0.04	0.04
Exchange-listed shares	ASML HOLDING NV -	1,636.00	EUR	1,721.400	2,816,210.40		1.15	1.15
Exchange-listed shares	ASR NEDERLAND NV -	1,094.00	EUR	66.040	72,247.76		0.03	0.03
Exchange-listed shares	BE SEMICONDUCTOR -	904.00	EUR	287.100	259,538.40		0.11	0.11
Exchange-listed shares	FERRARI NV -	734.00	EUR	324.350	238,072.90		0.10	0.10
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	3,642.00	EUR	35.220	128,271.24		0.05	0.05
Exchange-listed shares	NN GROUP NV -	6,242.00	EUR	76.660	478,511.72		0.20	0.20
Exchange-listed shares	PROSUS NV -	3,990.00	EUR	37.990	151,580.10		0.06	0.06
Exchange-listed shares	QIAGEN NV -	1,665.00	EUR	33.900	56,443.50		0.02	0.02
Exchange-listed shares	RANDSTAD NV (AMS)	1,952.00	EUR	25.210	49,209.92		0.02	0.02
Exchange-listed shares	WOLTERS KLUWER -	3,229.00	EUR	56.440	182,244.76		0.07	0.07
Norway								
Exchange-listed shares	DNB BANK ASA -	10,454.00	NOK	294.700	272,310.69		0.11	0.11
Exchange-listed shares	ORKLA ASA A	11,760.00	NOK	104.200	108,312.13		0.04	0.04
Exchange-listed shares	STATOILHYDRO ASA -	12,836.00	NOK	89.800	101,884.49		0.04	0.04
Exchange-listed shares	TELENOR A/S -	15,687.00	NOK	141.800	196,615.69		0.08	0.08
Exchange-listed shares	YARA INTL ASA -	1,846.00	NOK	435.400	71,043.14		0.03	0.03
Singapore								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	6,200.00	SGD	65.400	274,195.04		0.11	0.11
Exchange-listed shares	FLEX LTD -	14,762.00	USD	162.070	2,092,606.79		0.85	0.85
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	8,700.00	SGD	24.790	145,843.11		0.06	0.06
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	1,739.00	EUR	128.700	223,809.30		0.09	0.09
Exchange-listed shares	AENA SA -	2,540.00	EUR	26.660	67,716.40		0.03	0.03
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	7,158.00	EUR	21.870	156,545.46		0.06	0.06
Exchange-listed shares	BANCO SABADELL -	46,905.00	EUR	3.099	145,358.60		0.06	0.06
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	6,539.00	EUR	12.084	79,017.28		0.03	0.03
Exchange-listed shares	GRIFOLS SA -	4,232.00	EUR	8.960	37,918.72		0.02	0.02
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	11,551.00	EUR	5.542	64,015.64		0.03	0.03
Sweden								

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADDTECH AB -	1,700.00	SEK	341.400	52,451.74		0.02	0.02
Exchange-listed shares	ASSA ABLOY AB B	12,131.00	SEK	342.400	375,385.77		0.15	0.15
Exchange-listed shares	BEIJER REF AB -	1,274.00	SEK	142.000	16,349.53		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	7,147.00	SEK	546.800	353,182.95		0.14	0.14
Exchange-listed shares	ERICSSON B	11,718.00	SEK	108.150	114,532.16		0.05	0.05
Exchange-listed shares	ESSITY AB -	5,818.00	SEK	274.300	144,227.13		0.06	0.06
Exchange-listed shares	INDUTRADE AB -	1,179.00	SEK	200.400	21,353.00		0.01	0.01
Exchange-listed shares	LIFCO AB -	897.00	SEK	317.400	25,730.42		0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	7,937.00	SEK	248.800	178,465.47		0.07	0.07
Exchange-listed shares	SANDVIK FRIA -	10,668.00	SEK	399.900	385,551.02		0.16	0.16
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	5,425.00	SEK	99.100	48,587.09		0.02	0.02
Exchange-listed shares	SECURITAS AB B	9,704.00	SEK	159.200	139,617.96		0.06	0.06
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	3,414.00	SEK	192.900	59,517.30		0.02	0.02
Exchange-listed shares	SKANSKA AB B	5,921.00	SEK	259.200	138,700.33		0.06	0.06
Exchange-listed shares	SVENSKA HANDBK A	33,356.00	SEK	142.600	429,873.76		0.18	0.18
Exchange-listed shares	SWEDBANK -	6,944.00	SEK	362.000	227,177.72		0.09	0.09
Exchange-listed shares	TELE2 AB B	12,254.00	SEK	168.650	186,771.96		0.08	0.08
Exchange-listed shares	TELIA CO AB -	85,321.00	SEK	47.210	364,030.18		0.15	0.15
Exchange-listed shares	TRELLEBORG AB B	2,459.00	SEK	403.600	89,692.71		0.04	0.04
Exchange-listed shares	VOLVO TREASURY AB B	2,931.00	SEK	329.500	87,280.79		0.04	0.04
Switzerland								
Exchange-listed shares	ADECCO GROUP AG REG	4,053.00	CHF	14.900	65,481.34		0.03	0.03
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	10.00	CHF	9,400.000	101,925.42		0.04	0.04
Exchange-listed shares	COCA-COLA HBC AG -	4,380.00	GBP	49.200	250,167.99		0.10	0.10
Exchange-listed shares	DSM-FIRMENICH AG -	790.00	EUR	83.000	65,570.00		0.03	0.03
Exchange-listed shares	GEBERIT AG -	461.00	CHF	539.800	269,828.90		0.11	0.11
Exchange-listed shares	GIVAUDAN (NOM)	95.00	CHF	3,420.000	352,293.29		0.14	0.14
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	605.00	CHF	75.740	49,686.15		0.02	0.02
Exchange-listed shares	NESTLE AG REG	4,009.00	CHF	83.080	361,149.65		0.15	0.15
Exchange-listed shares	NOVARTIS AG REG	15,777.00	CHF	126.580	2,165,430.13		0.88	0.88
Exchange-listed shares	ROCHE HOLDING GENOTS	1,898.00	CHF	332.800	684,911.07		0.28	0.28
Exchange-listed shares	SANDOZ GROUP AG -	6,465.00	CHF	73.120	512,577.30		0.21	0.21
Exchange-listed shares	SCHINDLER-HLDG PART.BON	555.00	CHF	268.000	161,280.71		0.07	0.07
Exchange-listed shares	SIKA FINANZ AG -	841.00	CHF	166.750	152,060.53		0.06	0.06
Exchange-listed shares	SWISS LIFE HOLDING -	93.00	CHF	889.600	89,708.25		0.04	0.04
Exchange-listed shares	SWISS RE -	3,661.00	CHF	128.500	510,102.57		0.21	0.21
Exchange-listed shares	TE CONNECTIVITY LTD -	4,582.00	USD	201.610	807,991.80		0.33	0.33
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,225.00	CHF	66.100	87,799.53		0.04	0.04
Exchange-listed shares	UBS GROUP AG -	9,549.00	CHF	40.060	414,785.43		0.17	0.17
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	327.00	CHF	598.600	212,245.81		0.09	0.09
U.K.								
Exchange-listed shares	ANTOFAGASTA PLC -	4,095.00	GBP	38.200	181,597.47		0.07	0.07
Exchange-listed shares	AVIVA PLC -	19,324.00	GBP	6.502	145,860.11		0.06	0.06
Exchange-listed shares	BARCLAYS BANK PLC -	110,086.00	GBP	5.066	647,425.51		0.26	0.26
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	12,964.00	GBP	2.811	42,305.07		0.02	0.02
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	957.00	GBP	34.980	38,861.92		0.02	0.02
Exchange-listed shares	BT GROUP PLC -	70,005.00	GBP	1.901	154,491.19		0.06	0.06
Exchange-listed shares	BUNZL -	3,345.00	GBP	26.300	102,127.90		0.04	0.04
Exchange-listed shares	ENDEAVOUR MINING PLC -	2,641.00	GBP	37.040	113,561.71		0.05	0.05
Exchange-listed shares	EXPERIAN GROUP LTD -	9,995.00	GBP	25.430	295,067.71		0.12	0.12
Exchange-listed shares	FRESNILLO PLC -	3,945.00	GBP	27.410	125,530.30		0.05	0.05
Exchange-listed shares	GLAXOSMITHKLINE PLC -	46,504.00	GBP	19.810	1,069,466.82		0.44	0.44
Exchange-listed shares	HSBC HOLDING PLC -	41,021.00	GBP	14.308	681,361.68		0.28	0.28
Exchange-listed shares	INFORMA PLC -	7,886.00	GBP	9.042	82,777.79		0.03	0.03
Exchange-listed shares	KINGFISHER PLC -	16,734.00	GBP	2.832	55,015.56		0.02	0.02
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	112,811.00	GBP	1.111	145,498.34		0.06	0.06
Exchange-listed shares	MARKS&SPENCER -	17,161.00	GBP	3.720	74,110.21		0.03	0.03
Exchange-listed shares	NEXT PLC -	1,059.00	GBP	145.450	178,814.29		0.07	0.07
Exchange-listed shares	PERSIMMON -	2,319.00	GBP	10.500	28,267.19		0.01	0.01
Exchange-listed shares	RECKITT BENCKISER PLC -	7,716.00	GBP	49.110	439,900.73		0.18	0.18
Exchange-listed shares	RELX PLC -	12,240.00	GBP	23.660	336,193.02		0.14	0.14
Exchange-listed shares	RENTOKIL INITIAL PLC -	7,246.00	GBP	4.266	35,884.90		0.02	0.02
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	156,871.00	GBP	6.670	1,214,677.62		0.50	0.50
Exchange-listed shares	SAGE GROUP -	11,027.00	GBP	8.160	104,457.60		0.04	0.04
Exchange-listed shares	SAINSBURY PLC -	27,977.00	GBP	3.198	103,865.70		0.04	0.04
Exchange-listed shares	STANDARD CHARTERED PLC -	5,471.00	GBP	20.410	129,629.02		0.05	0.05
Exchange-listed shares	TESCO -	54,764.00	GBP	4.587	291,619.41		0.12	0.12
Exchange-listed shares	UNILEVER PLC -	5,418.00	GBP	45.275	284,767.22		0.12	0.12

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNITED UTILITIES WATER PLC -	17,887.00	GBP	13.090	271,812.66		0.11	0.11
Exchange-listed shares	WISE PLC -	4,573.00	GBP	9.042	48,001.88		0.02	0.02
Exchange-listed shares	3IGROUP -	12,993.00	GBP	24.860	374,975.67		0.15	0.15
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	3,062.00	USD	90.740	243,020.97		0.10	0.10
Exchange-listed shares	ABBVIE INC -	2,139.00	USD	251.640	470,793.28		0.19	0.19
Exchange-listed shares	ACCENTURE LTD A	856.00	USD	124.440	93,169.46		0.04	0.04
Exchange-listed shares	ADOBE SYSTEMS -	819.00	USD	205.020	146,865.55		0.06	0.06
Exchange-listed shares	ADVANC MICRO DEVICES -	4,314.00	USD	580.910	2,191,940.65		0.89	0.89
Exchange-listed shares	AECOM -	1,266.00	USD	69.800	77,291.00		0.03	0.03
Exchange-listed shares	AERCAP HOLDINGS NV -	5,939.00	USD	145.780	757,270.55		0.31	0.31
Exchange-listed shares	ALLSTATE CORPORATION -	1,482.00	USD	237.940	308,429.18		0.13	0.13
Exchange-listed shares	AMAZON COMM. INC. -	32,684.00	USD	238.340	6,813,526.25		2.77	2.78
Exchange-listed shares	AMERICAN EXPRESS -	4,185.00	USD	338.250	1,238,149.44		0.50	0.51
Exchange-listed shares	AMERICAN TOWER CORP CL A	933.00	USD	163.570	133,482.73		0.05	0.05
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	843.00	USD	458.760	338,261.77		0.14	0.14
Exchange-listed shares	AMGEN -	1,730.00	USD	362.120	547,946.82		0.22	0.22
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	22,798.00	USD	22.360	445,870.10		0.18	0.18
Exchange-listed shares	APPLE INC -	48,269.00	USD	289.360	12,216,494.22		4.97	4.98
Exchange-listed shares	APPLIED MATERIALS -	8,138.00	USD	723.000	5,146,308.06		2.10	2.10
Exchange-listed shares	APPLOVIN CORP -	767.00	USD	515.230	345,649.79		0.14	0.14
Exchange-listed shares	ARISTA NETWORKS INC -	4,103.00	USD	169.880	609,654.19		0.25	0.25
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	4,442.00	USD	223.950	870,100.50		0.35	0.36
Exchange-listed shares	AVERY DENNISON CORPORATION -	1,305.00	USD	162.350	185,311.60		0.08	0.08
Exchange-listed shares	BANK OF AMERICA CORP -	41,285.00	USD	56.980	2,057,569.58		0.84	0.84
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	6,636.00	USD	144.610	839,352.72		0.34	0.34
Exchange-listed shares	BEST BUY -	12,869.00	USD	75.880	854,106.29		0.35	0.35
Exchange-listed shares	BIOGEN INC -	350.00	USD	216.060	66,142.74		0.03	0.03
Exchange-listed shares	BLOOM ENERGY CORP -	761.00	USD	302.700	201,482.29		0.08	0.08
Exchange-listed shares	BOOKING HOLDINGS INC -	225.00	USD	178.240	35,077.41		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	2,786.00	USD	42.680	104,002.87		0.04	0.04
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	31,116.00	USD	57.620	1,568,183.26		0.64	0.64
Exchange-listed shares	BROADCOM INC -	16,690.00	USD	377.750	5,514,429.72		2.25	2.25
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	2,870.00	USD	136.950	343,782.47		0.14	0.14
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	283.00	USD	188.340	46,619.63		0.02	0.02
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	9,503.00	USD	200.620	1,667,534.21		0.68	0.68
Exchange-listed shares	CARDINAL HEALTH INC -	6,876.00	USD	237.560	1,428,726.11		0.58	0.58
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	583.00	USD	134.690	68,682.12		0.03	0.03
Exchange-listed shares	CENTENE CORP -	1,637.00	USD	64.190	91,908.54		0.04	0.04
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	7,609.00	USD	108.260	720,502.35		0.29	0.29
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	1,139.00	USD	142.210	141,675.14		0.06	0.06
Exchange-listed shares	CIGNA CORP. -	2,413.00	USD	275.680	581,838.40		0.24	0.24
Exchange-listed shares	CINTAS CORPORATION -	5,358.00	USD	170.080	797,068.70		0.33	0.33
Exchange-listed shares	CISCO SYSTEMS INC -	3,780.00	USD	117.460	388,348.46		0.16	0.16
Exchange-listed shares	CITIGROUP INC -	24,803.00	USD	139.960	3,036,322.82		1.24	1.24
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	3,393.00	USD	70.070	207,948.49		0.09	0.09
Exchange-listed shares	COEUR D'ALENE MINES CORP -	3,122.00	USD	16.320	44,564.89		0.02	0.02
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	7,117.00	USD	38.730	241,092.81		0.10	0.10
Exchange-listed shares	COMCAST CORP -A-	25,630.00	USD	24.550	550,351.18		0.22	0.22
Exchange-listed shares	COMFORT SYSTEMS USA INC -	551.00	USD	1,981.950	955,177.51		0.39	0.39
Exchange-listed shares	CORNING INC -	10,781.00	USD	255.430	2,408,633.63		0.98	0.98
Exchange-listed shares	CORTEVA INC -	12,040.00	USD	84.690	891,863.55		0.36	0.36
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	635.00	USD	935.470	519,569.19		0.21	0.21
Exchange-listed shares	CROWN CORK AND SEAL -	1,888.00	USD	111.820	184,655.09		0.08	0.08
Exchange-listed shares	CVS HEALTH CORP -	4,607.00	USD	103.450	416,858.35		0.17	0.17
Exchange-listed shares	DAVITA INC -	3,678.00	USD	222.480	715,718.92		0.29	0.29
Exchange-listed shares	DEERE & COMPANY -	466.00	USD	634.330	258,547.87		0.11	0.11
Exchange-listed shares	DELL TECHNOLOGIES INC -	2,930.00	USD	431.460	1,105,727.11		0.45	0.45
Exchange-listed shares	DICK'S SPORTING GOODS INC -	1,004.00	USD	226.810	199,175.40		0.08	0.08
Exchange-listed shares	DIGITAL INSIGHT -	2,127.00	USD	179.580	334,091.37		0.14	0.14
Exchange-listed shares	DISCOVERY INC -A-	8,690.00	USD	26.660	202,637.45		0.08	0.08
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	923.00	USD	115.110	92,929.70		0.04	0.04
Exchange-listed shares	DOWDUPONT INC -	2,832.00	USD	135.640	335,985.73		0.14	0.14
Exchange-listed shares	DROPBOX INC -	4,413.00	USD	27.470	106,030.88		0.04	0.04

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EBAY INC. -	4,300.00	USD	111.750	420,296.51		0.17	0.17
Exchange-listed shares	ECOLAB, INC. -	2,351.00	USD	278.610	572,913.59		0.23	0.23
Exchange-listed shares	ELECTRONIC ARTS -	3,277.00	USD	205.040	587,698.84		0.24	0.24
Exchange-listed shares	EMCOR GROUP INC -	1,512.00	USD	829.880	1,097,505.96		0.45	0.45
Exchange-listed shares	EPAM SYSTEMS INC -	1,394.00	USD	79.350	96,749.67		0.04	0.04
Exchange-listed shares	EQUINIX INC -	252.00	USD	1,042.390	229,757.96		0.09	0.09
Exchange-listed shares	ESTEE LAUDER -	4,311.00	USD	78.950	297,693.91		0.12	0.12
Exchange-listed shares	EXPEDIA GROUP INC. -	1,403.00	USD	255.880	314,003.01		0.13	0.13
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	1,875.00	USD	162.980	267,285.49		0.11	0.11
Exchange-listed shares	FACEBOOK INC -	8,620.00	USD	563.290	4,246,969.12		1.73	1.73
Exchange-listed shares	FEDEX CORP -	2,110.00	USD	313.130	577,892.33		0.24	0.24
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	1,027.00	USD	151.000	135,639.81		0.06	0.06
Exchange-listed shares	FORD MOTOR CY -	8,879.00	USD	13.900	107,949.01		0.04	0.04
Exchange-listed shares	FORTIVE CORP -	6,255.00	USD	61.090	334,223.69		0.14	0.14
Exchange-listed shares	FOX CORP CLASS A	13,901.00	USD	52.160	634,195.89		0.26	0.26
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	858.00	USD	64.010	48,036.89		0.02	0.02
Exchange-listed shares	GE VERNOVA LLC -	1,609.00	USD	1,174.860	1,653,415.32		0.67	0.67
Exchange-listed shares	GEN.MOTORS -	1,903.00	USD	77.080	128,298.12		0.05	0.05
Exchange-listed shares	GILEAD SCIENCES -	16,035.00	USD	126.340	1,771,942.53		0.72	0.72
Exchange-listed shares	GOLDMAN SACHS -	1,642.00	USD	1,011.370	1,452,522.99		0.59	0.59
Exchange-listed shares	GOOGLE INC -C-	40,246.00	USD	353.330	12,437,784.64		5.07	5.07
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	6,109.00	USD	132.520	708,094.71		0.29	0.29
Exchange-listed shares	HCA HEALTHCARE INC -	2,959.00	USD	389.890	1,009,082.93		0.41	0.41
Exchange-listed shares	HONEYWELL AEROSPACE -	128.00	USD	221.080	24,751.37		0.01	0.01
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	128.00	USD	223.900	25,067.09		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	14,579.00	USD	23.710	302,342.42		0.12	0.12
Exchange-listed shares	HOWMET AEROSPACE INC -	193.00	USD	268.860	45,386.15		0.02	0.02
Exchange-listed shares	I.B.M. -	4,029.00	USD	281.210	990,986.70		0.40	0.40
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,624.00	USD	526.440	747,781.47		0.30	0.31
Exchange-listed shares	ILLUMINA INC -	479.00	USD	175.830	73,666.20		0.03	0.03
Exchange-listed shares	INCYTE CORP -	566.00	USD	113.360	56,119.79		0.02	0.02
Exchange-listed shares	INTEL CORP -	13,945.00	USD	139.630	1,703,087.86		0.69	0.69
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	14,098.00	USD	87.040	1,073,287.78		0.44	0.44
Exchange-listed shares	INTUITIVE SURGICAL INC -	1,533.00	USD	397.680	533,231.38		0.22	0.22
Exchange-listed shares	IQVIA HOLDINGS INC -	6,612.00	USD	193.220	1,117,441.30		0.46	0.46
Exchange-listed shares	JOHNSON & JOHNSON -	5,443.00	USD	253.970	1,209,095.35		0.49	0.49
Exchange-listed shares	JOHNSON CONTROLS INC -	2,533.00	USD	146.110	323,709.11		0.13	0.13
Exchange-listed shares	JPMORGAN CHASE & CO -	15,115.00	USD	327.330	4,327,466.94		1.76	1.76
Exchange-listed shares	KEYCORP -	8,775.00	USD	23.050	176,912.23		0.07	0.07
Exchange-listed shares	KIMBERLEY-CLARK CORP -	14,003.00	USD	109.770	1,344,449.67		0.55	0.55
Exchange-listed shares	KIMCO REALTY -	3,317.00	USD	25.350	73,546.71		0.03	0.03
Exchange-listed shares	KLA CORPORATION -	2,543.00	USD	301.710	671,082.42		0.27	0.27
Exchange-listed shares	KRAFT HEINZ CO/THE -	28,616.00	USD	23.620	591,192.09		0.24	0.24
Exchange-listed shares	LAM RESEARCH CORP -	10,296.00	USD	433.330	3,902,357.81		1.59	1.59
Exchange-listed shares	LEIDOS HOLDINGS INC -	857.00	USD	102.970	77,184.72		0.03	0.03
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	2,430.00	USD	95.140	202,213.07		0.08	0.08
Exchange-listed shares	LILLY (ELI) & CO -	2,436.00	USD	1,199.430	2,555,594.75		1.04	1.04
Exchange-listed shares	MARVELL TECHNOLOGY INC -	2,605.00	USD	297.890	678,740.01		0.28	0.28
Exchange-listed shares	MASTERCARD INC -	1,956.00	USD	513.600	878,685.91		0.36	0.36
Exchange-listed shares	MCKESSON CORP -	114.00	USD	755.600	75,341.91		0.03	0.03
Exchange-listed shares	MERCK & CO -	1,494.00	USD	128.500	167,916.56		0.07	0.07
Exchange-listed shares	METLIFE INC. -	7,100.00	USD	84.610	525,436.02		0.21	0.21
Exchange-listed shares	MICRON TECHNOLOGY -	4,290.00	USD	1,154.290	4,331,237.73		1.76	1.77
Exchange-listed shares	MICROSOFT CORP -	26,149.00	USD	373.020	8,531,531.51		3.47	3.48
Exchange-listed shares	MOLSON COORS BREWING CO B	8,061.00	USD	38.960	274,693.05		0.11	0.11
Exchange-listed shares	MONGODB INC -	637.00	USD	335.900	187,149.74		0.08	0.08
Exchange-listed shares	MONSTER BEVERAGE CORP -	18,188.00	USD	96.120	1,529,109.21		0.62	0.62
Exchange-listed shares	MOODY S CORP -	240.00	USD	452.920	95,076.36		0.04	0.04
Exchange-listed shares	MORGAN STANLEY -	10,303.00	USD	209.040	1,883,791.76		0.77	0.77
Exchange-listed shares	NETFLIX INC -	29,190.00	USD	71.400	1,822,938.86		0.74	0.74
Exchange-listed shares	NETWORK APPLIANCE,INC. -	2,473.00	USD	154.760	334,751.58		0.14	0.14
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	3,547.00	AUD	134.520	289,131.71		0.12	0.12
Exchange-listed shares	NORTHERN TRUST CORPORATION -	3,328.00	USD	173.840	506,025.99		0.21	0.21
Exchange-listed shares	NORTONLIFELOCK INC -	30,359.00	USD	24.890	660,924.96		0.27	0.27
Exchange-listed shares	NUTRIEN LTD -	1,505.00	CAD	89.350	82,901.99		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	89,927.00	USD	200.090	15,738,208.20		6.42	6.42

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OMNICOM GROUP -	2,020.00	USD	72.830	128,677.16		0.05	0.05
Exchange-listed shares ORACLE CORP -	4,887.00	USD	146.550	626,423.38		0.26	0.26
Exchange-listed shares OTIS WORLDWIDE CORP -	2,899.00	USD	71.600	181,552.00		0.07	0.07
Exchange-listed shares PEPSICO INC -	3,408.00	USD	135.400	403,606.40		0.16	0.17
Exchange-listed shares PFIZER -	28,283.00	USD	24.080	595,691.98		0.24	0.24
Exchange-listed shares PROCTER & GAMBLE CO/THE -	6,978.00	USD	146.640	895,000.37		0.36	0.37
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	504.00	USD	107.930	47,578.69		0.02	0.02
Exchange-listed shares QNITY ELECTRONICS INC -	897.00	USD	163.310	128,128.29		0.05	0.05
Exchange-listed shares QORVO INC -	642.00	USD	93.270	52,374.13		0.02	0.02
Exchange-listed shares QUALCOMM CORP -	4,467.00	USD	184.790	721,995.04		0.29	0.29
Exchange-listed shares REGENCY CENTERS CORP -	907.00	USD	79.740	63,259.14		0.03	0.03
Exchange-listed shares REGENRON PHARMACEUTICALS -	646.00	USD	623.540	352,319.46		0.14	0.14
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	357.00	USD	373.600	116,658.09		0.05	0.05
Exchange-listed shares ROBLOX CORP -	1,856.00	USD	54.380	88,278.91		0.04	0.04
Exchange-listed shares ROSS STORES -	4,500.00	USD	212.850	837,772.24		0.34	0.34
Exchange-listed shares SALESFORCE.COM INC. -	8,552.00	USD	156.660	1,171,832.69		0.48	0.48
Exchange-listed shares SCHWAB (CHARLES) CORP. -	7,908.00	USD	92.270	638,214.96		0.26	0.26
Exchange-listed shares SIMON PROPERTY GROUP INC -	6,610.00	USD	223.650	1,293,034.64		0.53	0.53
Exchange-listed shares SNAP-ON,INC. -	936.00	USD	402.400	329,437.94		0.13	0.13
Exchange-listed shares SOLVENTUM CORP -	2,356.00	USD	77.150	158,983.12		0.07	0.07
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	1,199.00	USD	459.130	481,498.18		0.20	0.20
Exchange-listed shares SS&C TECHNOLOGIES INC -	14,186.00	USD	62.050	769,912.80		0.31	0.31
Exchange-listed shares STATE STREET CORPORATION -	1,896.00	USD	169.600	281,257.41		0.12	0.12
Exchange-listed shares SYNCHRONY FINANCIAL -	8,218.00	USD	76.050	546,644.71		0.22	0.22
Exchange-listed shares TAKE-TWO INTERACTIVE SOFTWARE -	1,851.00	USD	249.980	404,717.03		0.17	0.17
Exchange-listed shares TAPESTRY INC -	5,745.00	USD	146.380	735,548.94		0.30	0.30
Exchange-listed shares TERADYNE INC -	2,737.00	USD	483.840	1,158,287.48		0.47	0.47
Exchange-listed shares TESLA INC -	1,311.00	USD	420.600	482,293.89		0.20	0.20
Exchange-listed shares TRAVELERS COS INC -	1,498.00	USD	330.120	432,537.18		0.18	0.18
Exchange-listed shares TWILIO INC -	5,852.00	USD	206.330	1,056,103.52		0.43	0.43
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	2,950.00	USD	135.990	350,888.22		0.14	0.14
Exchange-listed shares UNITED PARCEL SERVICE B	2,171.00	USD	107.500	204,130.59		0.08	0.08
Exchange-listed shares UNITEDHEALTH GROUP INC. -	2,737.00	USD	415.630	994,996.34		0.41	0.41
Exchange-listed shares US BANCORP -	33,120.00	USD	60.400	1,749,713.99		0.71	0.71
Exchange-listed shares VENTAS INC -	2,937.00	USD	88.800	228,116.50		0.09	0.09
Exchange-listed shares VERIZON COMMUNICATIONS INC -	12,175.00	USD	42.340	450,878.60		0.18	0.18
Exchange-listed shares VERTIV HOLDINGS CO -	745.00	USD	334.820	218,176.24		0.09	0.09
Exchange-listed shares VISA INC -	2,047.00	USD	343.090	614,279.04		0.25	0.25
Exchange-listed shares WABTEC CORPORATION -	3,281.00	USD	269.600	773,688.10		0.32	0.32
Exchange-listed shares WALT DISNEY -	11,025.00	USD	96.250	928,152.06		0.38	0.38
Exchange-listed shares WELLTOWER INC -	6,215.00	USD	226.970	1,233,813.13		0.50	0.50
Exchange-listed shares WESTERN DIGITAL CORP -	1,191.00	USD	638.720	665,368.25		0.27	0.27
Exchange-listed shares WILLIAMS-SONOMA INC -	2,609.00	USD	233.100	531,932.04		0.22	0.22
Exchange-listed shares WORKDAY INC -	2,731.00	USD	122.420	292,424.58		0.12	0.12
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	512.00	USD	263.260	117,894.80		0.05	0.05
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	7,231.00	USD	86.310	545,882.63		0.22	0.22
Total shares				245,581,341.03		100.00	100.11
Rights							
Germany							
Rights LEG IMMOBILIEN AG -	984.00	EUR	2.482	2,442.29		0.00	0.00
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	1,739.00	EUR	1.837	3,194.54		0.00	0.00
Total rights				5,636.83		0.00	0.00
Forward contracts Forward contracts		EUR		-16.83		0.00	0.00
TOTAL SECURITIES PORTFOLIO				245,586,961.03		100.00	100.11
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	-18,936.29	AUD	1.000	-11,474.73		0.00	-0.01
Demand accounts KBC GROUP CAD	1,908.80	CAD	1.000	1,176.78		0.00	0.00
Demand accounts KBC GROUP CHF	-107,610.10	CHF	1.000	-116,683.03		0.00	-0.05
Demand accounts KBC GROUP DKK	-125,408.45	DKK	1.000	-16,777.28		0.00	-0.01
Demand accounts KBC GROUP EURO	-2,956,812.90	EUR	1.000	-2,956,812.90		0.00	-1.21
Demand accounts KBC GROUP GBP	-110,135.81	GBP	1.000	-127,855.99		0.00	-0.05
Demand accounts KBC GROUP HKD	7,568.65	HKD	1.000	844.17		0.00	0.00
Demand accounts KBC GROUP JPY	-16,578,867.00	JPY	1.000	-89,222.52		0.00	-0.04

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	19,322.99	NOK	1.000	1,707.95		0.00	0.00
Demand accounts KBC GROUP NZD	285.30	NZD	1.000	141.95		0.00	0.00
Demand accounts KBC GROUP SEK	-791,144.40	SEK	1.000	-71,499.53		0.00	-0.03
Demand accounts KBC GROUP SGD	377.20	SGD	1.000	255.07		0.00	0.00
Demand accounts KBC GROUP USD	14.41	USD	1.000	12.60		0.00	0.00
Total demand accounts				-3,386,187.46		0.00	-1.38
TOTAL CASH AT BANK AND IN HAND				-3,386,187.46		0.00	-1.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP AUD RECEIVABLE	15,611.00	AUD	1.000	9,459.72		0.00	0.00
Receivables KBC GROUP CHF RECEIVABLE	106,979.00	CHF	1.000	115,998.72		0.00	0.05
Receivables KBC GROUP DKK RECEIVABLE	124,988.00	DKK	1.000	16,721.04		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	3,434,120.67	EUR	1.000	3,434,120.67		0.00	1.40
Receivables KBC GROUP GBP RECEIVABLE	109,497.00	GBP	1.000	127,114.40		0.00	0.05
Receivables KBC GROUP JPY RECEIVABLE	17,043,400.00	JPY	1.000	91,722.49		0.00	0.04
Receivables KBC GROUP SEK RECEIVABLE	794,403.00	SEK	1.000	71,794.03		0.00	0.03
Total receivables				3,866,931.07		0.00	1.58
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-559,535.56	EUR	1.000	-559,535.56		0.00	-0.23
Payables				-559,535.56		0.00	-0.23
TOTAL RECEIVABLES AND PAYABLES				3,307,395.51		0.00	1.35
OTHER							
Interest receivable Interest receivable		EUR		138,214.00		0.00	0.06
Expenses payable Expenses payable		EUR		-327,809.44		0.00	-0.13
TOTAL OTHER				-189,595.44		0.00	-0.08
TOTAL NET ASSETS				245,318,573.64		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.15	0.21	0.23	0.19
Australia	1.53	1.48	0.90	0.65
Belgium	0.27	0.28	0.30	0.32
Canada	1.67	2.23	2.68	3.85
Switzerland	3.07	3.74	2.77	2.52
Germany	1.80	2.55	2.48	2.59
Denmark	0.91	0.78	0.56	0.48
Spain	0.37	0.48	0.52	0.32
Finland	0.09	0.20	0.20	0.33
France	1.45	1.46	1.64	1.81
United Kingdom	2.57	3.20	2.59	3.28
Hong Kong	0.33	0.35	0.25	0.21
Ireland	0.00	0.10	0.12	0.11
Italy	0.93	2.31	2.01	1.46
Japan	4.33	4.17	2.81	2.94
Netherlands	1.74	1.47	1.21	2.13
Norway	0.26	0.27	0.30	0.31
New Zealand	0.05	0.06	0.00	0.00
Sweden	1.23	1.34	1.57	1.60
Singapore	0.27	0.40	0.18	0.21
United States of America	77.95	71.51	76.67	74.69
undefined	-0.99	1.41	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	9.99	11.95	12.77	9.83
Telecommunications	0.24	1.28	1.20	0.84
Consumer Discretionary Products	3.03	2.65	2.96	1.72
Consumer Discretionary Services	0.12	0.08	0.06	0.12
Retail & Wholesale - Discretionary	6.96	4.74	5.35	4.29
Consumer Staple Products	1.23	2.36	1.95	3.52
Retail & Wholesale - Staples	0.61	0.54	0.56	0.81
Renewable Energy	0.00	0.00	0.05	0.05
Banking	8.02	10.04	10.11	11.07
Financial Services	7.33	8.87	6.95	6.16
Insurance	5.11	4.73	3.67	3.11
Real Estate	3.34	2.12	1.95	1.78
Health Care	15.57	12.60	14.37	10.28
Industrial Products	1.55	1.04	2.23	3.32
Industrial Services	1.65	2.20	2.45	3.47
Materials	3.84	4.01	3.72	3.71
Tech Hardware & Semiconductors	17.80	16.20	18.63	28.66
Software & Tech Services	13.49	14.39	10.81	6.97
Utilities	0.13	0.19	0.21	0.29
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	1.53	1.51	0.97	0.76
Canadian dollar	1.67	2.23	2.68	3.85
Swiss franc	3.07	3.74	2.79	2.47
Danish krone	0.91	0.78	0.57	0.48
Euro	5.75	10.20	8.65	9.19
Pound sterling	2.60	3.23	2.60	3.23
Hong Kong dollar	0.33	0.34	0.25	0.21
Japanese yen	4.33	4.21	2.81	2.91
Norwegian krone	0.26	0.27	0.30	0.31
New Zealand dollar	0.05	0.06	-0.00	0.00
Swedish krona	1.12	0.94	1.30	1.37
Singapore dollar	0.19	0.26	0.12	0.17
US dollar	78.17	72.23	76.97	75.05
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)

	1st half of year
Purchases	75,390,911.24
Sales	73,598,607.16
Total 1	148,989,518.40
Subscriptions	36,685,086.96
Redemptions	30,517,198.14
Total 2	67,202,285.10
Monthly average of total assets	220,898,990.87
Turnover rate	37.02%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK AUD-EUR 260702-260629 1.660138	AUD	-11,408.00	-6,912.85	N/A	29.06.2026
KBC VK-AK GBP-EUR 260702-260629 0.862258	GBP	-1,803.00	-2,093.09	N/A	29.06.2026
KBC VK-AK USD-EUR 260702-260629 1.142129	USD	-28,210.00	-24,674.19	N/A	29.06.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		52,509.19		27,280.38		146,856.65	146,856.65
2025 - 12		68,970.37		21,417.27		194,409.74	194,409.74
2026 - 06		32,200.18		21,044.89		205,565.03	205,565.03

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		36,489,720.43		19,325,842.96
2025 - 12		48,806,889.26		15,374,612.77
2026 - 06		24,353,462.91		15,779,622.09

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	111,481,833.44		759.12
2025 - 12	143,487,994.42		738.07
2026 - 06	169,490,533.10		824.51

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		16,184.02		9,604.31		39,406.95	39,406.95
2025 - 12		10,266.87		14,333.61		35,340.21	35,340.21
2026 - 06		7,093.46		3,644.35		38,789.33	38,789.33

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		11,269,390.47		7,048,017.99
2025 - 12		7,255,219.56		10,576,831.45
2026 - 06		5,509,357.37		2,850,955.27

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	30,249,222.15		767.61
2025 - 12	26,380,499.65		746.47
2026 - 06	32,278,832.43		832.16

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		2,290.00		11,084.00	11,084.00
2025 - 12		4,925.00		2,756.00		13,253.00	13,253.00
2026 - 06		6,221.00		0.00		19,474.00	19,474.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		1,509,081.40
2025 - 12		3,815,474.80		2,018,136.12
2026 - 06		5,091,435.29		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	8,595,998.20		775.53
2025 - 12	9,992,095.51		753.95
2026 - 06	16,343,555.60		839.25

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		17.76		621.79		5,127.64	5,127.64
2025 - 12		336.22		4,393.36		1,070.50	1,070.50
2026 - 06		20.00		97.39		993.11	993.11

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		10,990.24		340,282.00
2025 - 12		200,034.74		2,701,923.18
2026 - 06		11,960.40		59,853.18

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,132,557.01		610.92
2025 - 12	635,450.90		593.60
2026 - 06	656,255.14		660.81

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		8,696.00		3,132.14		38,959.00	38,959.00
2025 - 12		9,840.06		4,771.25		44,027.81	44,027.81
2026 - 06		2,252.90		14,927.50		31,353.21	31,353.21

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		6,151,481.17		2,273,930.36
2025 - 12		7,060,060.62		3,595,143.45
2026 - 06		1,718,870.99		11,826,767.60

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	30,540,861.24		783.92
2025 - 12	33,586,618.72		762.85
2026 - 06	26,549,397.42		846.78

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		0.00		0.00		0.00	0.00
2026 - 06		0.00		0.00		0.00	0.00

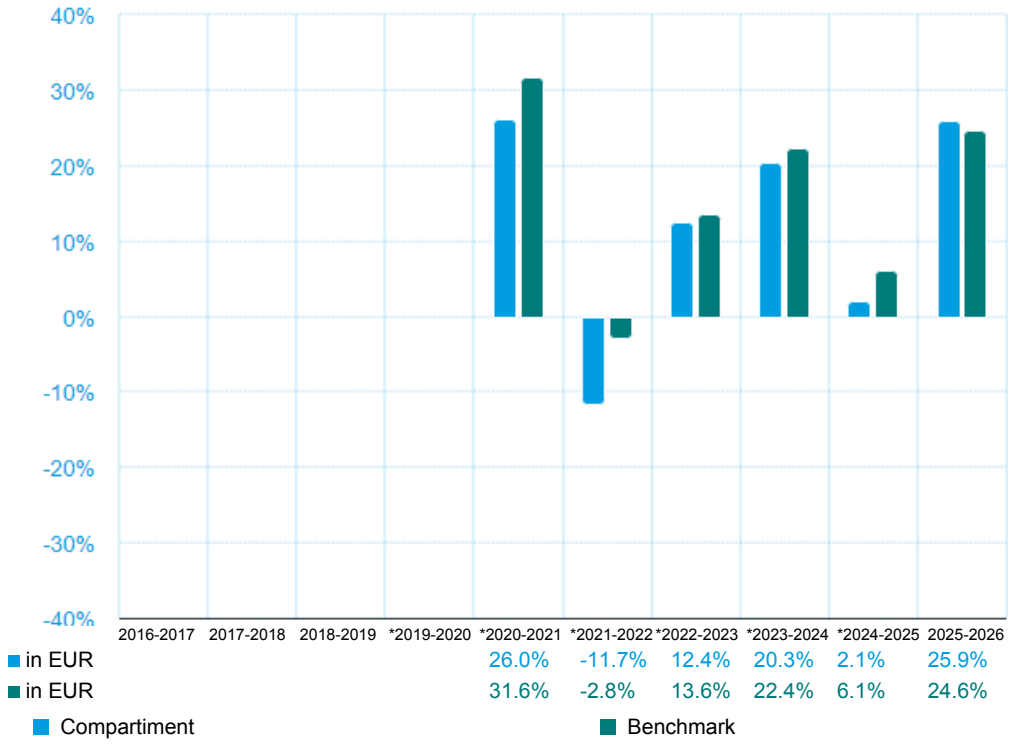
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		0.00		0.00
2026 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 12	0.00		0.00
2026 - 06	0.00		0.00

2.4.5. Performance figures

Classic Shares

BE6321630434
KBC Equity Fund World DBI-RDT Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321630434	EUR	25.90%	24.59%	15.64%	17.40%	8.96%	12.30%			29/06/2020	11.62%

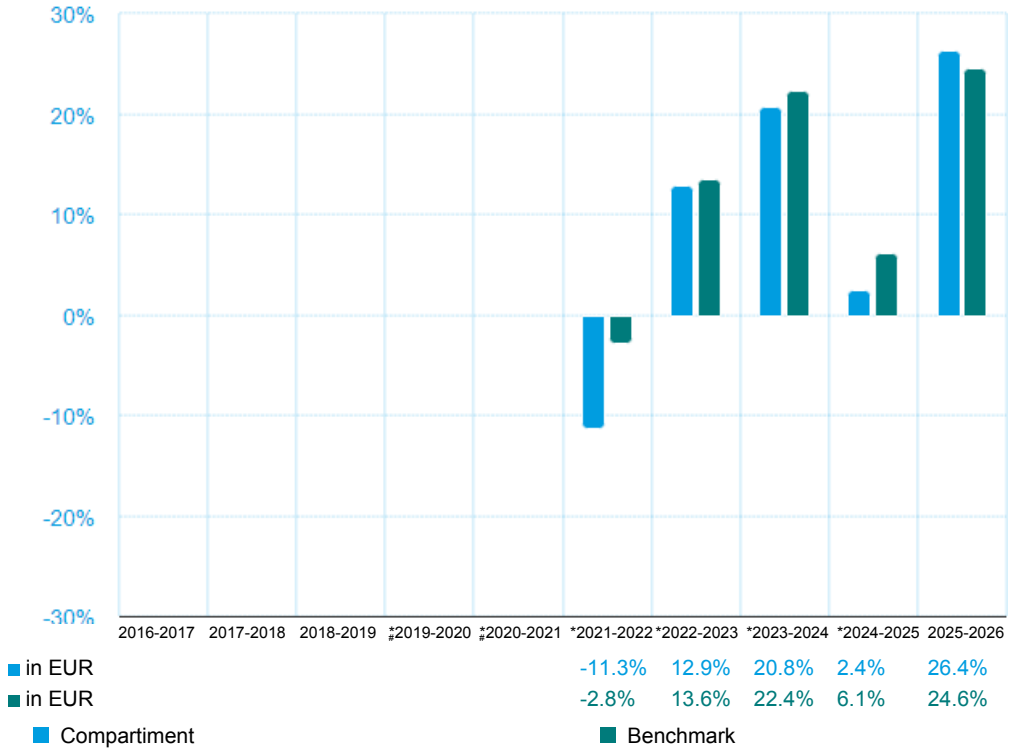
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
  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 whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6321631440
KBC Equity Fund World DBI-RDT Responsible Investing Corporate Shares DIS
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321631440	EUR	26.37%	24.59%	16.06%	17.40%	9.36%	12.30%			29/06/2020	11.90%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

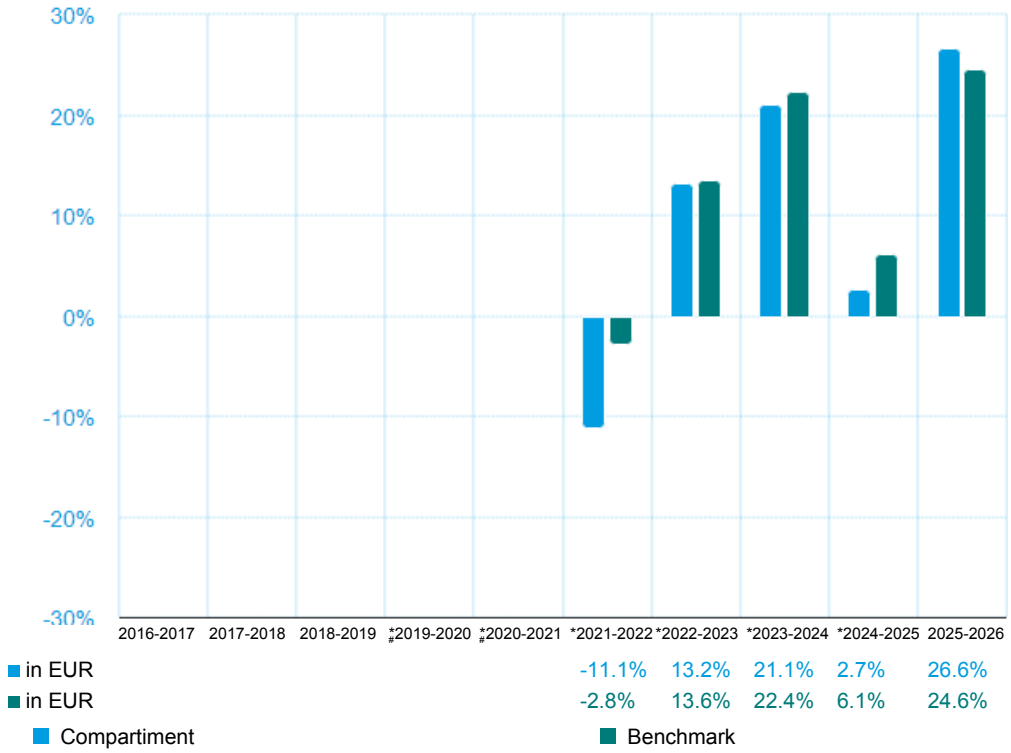
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6321632455

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321632455	EUR	26.63%	24.59%	16.35%	17.40%	9.65%	12.30%			29/06/2020	11.33%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

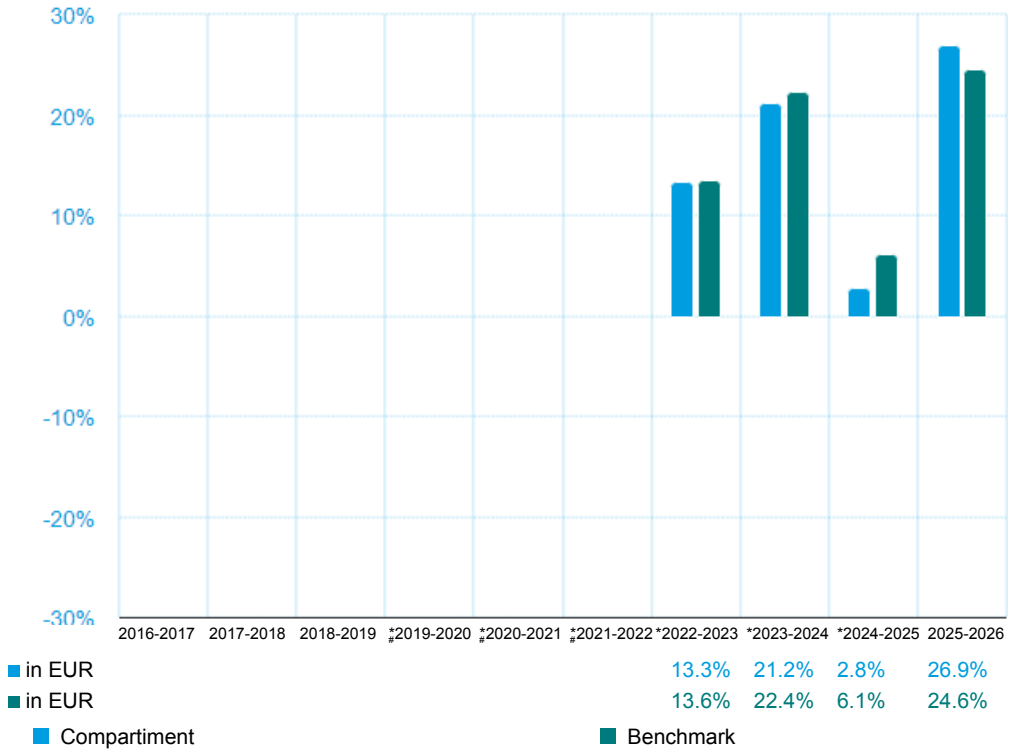
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6321635482

KBC Equity Fund World DBI-RDT Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321635482	EUR	26.88%	24.59%	16.51%	17.40%		12.30%			29/06/2020	7.14%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

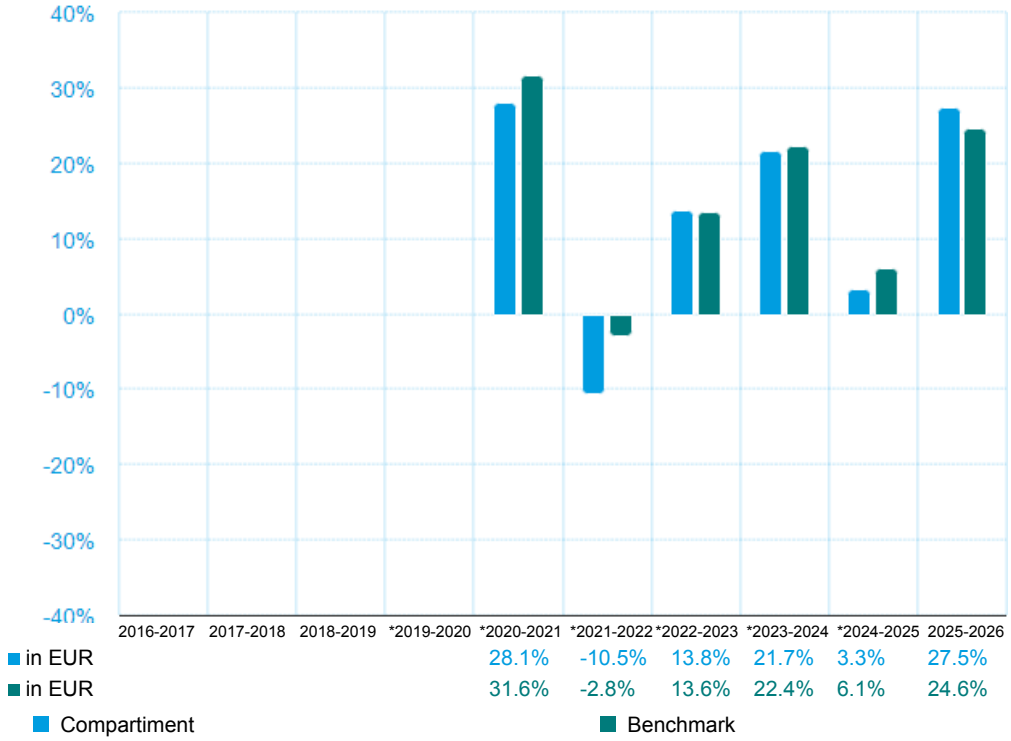
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6321636498

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Shares DIS

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321636498	EUR	27.51%	24.59%	17.05%	17.40%	10.31%	12.30%			29/06/2020	13.09%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Discretionary Shares

BE6348161934
KBC Equity Fund World DBI-RDT Responsible Investing Institutional Discretionary Shares DIS
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,834%
Transaction costs: 0,420%

Corporate Shares Distribution :
Management fees and other administrative or operating costs: 1,459%
Transaction costs: 0,420%

Corporate Wealth shares Distribution :
Management fees and other administrative or operating costs: 1,261%
Transaction costs: 0,420%

Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 1,059%
Transaction costs: 0,420%

Institutional Shares Distribution :
Management fees and other administrative or operating costs: 0,566%
Transaction costs: 0,420%

Institutional Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,420%

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53.00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.85%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund World Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Capitalisation

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Discretionary Shares Capitalisation

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

Institutional F Shares LU Capitalisation

Launch date:	27 May 2025
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares K&H HUF Capitalisation

Launch date:	21 October 2025
Initial subscription price:	1 000 HUF
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund World Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific

activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Equity Fund World Responsible Investing" to the prospectus.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider, and based on internal research as well.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex

for KBC Equity Fund World Responsible Investing' to the prospectus.
The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.
Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.
Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.
In addition, KBC Asset Management NV can award the “sustainable development” label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.
More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the ‘Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.
The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the ‘Annex for KBC Equity Fund World Responsible Investing’.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").
The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.
More information on the principal adverse impact indicators taken into account can be found in the ‘Annex for KBC Equity Fund World Responsible Investing’.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.
However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In 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.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares K&H HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under ‘Information for shareholders – 1.2.1.4. Summary risk indicator’

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	4,601,394,539.33	3,160,341,960.03
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	27,302,068.91	14,153,694.00
C.	Shares and similar instruments		
	a) Shares	4,593,351,477.19	3,159,142,407.98
	Of which securities lent	25,446,907.57	13,000,299.98
D.	Other securities	161,873.79	20,448.62
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		93,900.36
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	4,329,021.25	148.84
B.	Payables		
	a) Accounts payable (-)	-4,154.31	-380.45
	c) Borrowings (-)	-1,393,098.50	-1,667,824.05
	d) Collateral (-)	-27,302,068.91	-14,153,694.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	2,713,303.23	1,006,639.12
VI.	**Accruals and deferrals**		
B.	Accrued income	4,260,797.74	3,164,229.12
C.	Accrued expense (-)	-2,024,681.06	-1,417,609.51
	TOTAL SHAREHOLDERS' EQUITY	4,601,394,539.33	3,160,341,960.03
A.	**Capital**	3,898,582,486.72	3,285,213,518.00
B.	**Income equalization**	-8,960.33	1,541,101.54
D.	**Result of the period**	702,821,012.94	-126,412,659.51

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	27,302,068.91	14,153,694.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		346,690.17
III.B.	Written futures and forward contracts		-2,584,661.24
IX.	Financial instruments lent	25,446,907.57	13,000,299.98

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	610,637,336.69	101,373,742.78
D.	Other securities	116,388.19	4,445.48
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-29,954.19	94,396.08
	b) Other foreign exchange positions and transactions	67,703,496.77	-250,651,538.06
	Det.section I gains and losses on investments		
	Realised gains on investments	388,226,966.80	167,378,915.27
	Unrealised gains on investments	411,110,614.00	-48,987,143.07
	Realised losses on investments	-135,788,798.32	-122,013,534.89
	Unrealised losses on investments	14,878,484.98	-145,557,191.03
II.	**Investment income and expenses**		
A.	Dividends	37,554,337.52	29,974,928.38
B.	Interests		
	a) Securities and money market instruments	92,566.40	103,656.53
	b) Cash at bank and in hand and deposits	18,300.19	64,822.92
C.	Interest on borrowings (-)	-42,038.93	-22,034.55
F.	Other investment income	43,459.69	47,427.15
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	291,093.17	1,289,498.19
B.	Other	8.00	9.24
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-2,094,881.05	-1,341,113.19
B.	Financial expenses (-)	-7,218.79	-6,667.43
C.	Custodian's fee (-)	-837,132.19	-570,235.96
D.	Manager's fee (-)		
	a) Financial management		
	Discretionary Shares	-134,135.78	-75,612.94
	Classic Shares	-198,973.65	-93,763.51
	Institutional B Shares	-6,081,806.01	-4,251,962.07
	Institutional F Shares LU	-1,162,183.94	-43,961.15
	Institutional Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-66,310.57	0.00
	b) Administration and accounting management	-2,130,641.27	-1,431,544.81
E.	Administrative expenses (-)	0.70	0.83
F.	Formation and organisation expenses (-)	-7,377.39	-5,793.90
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-15,891.53	-12,095.12
J.	Taxes		
	Discretionary Shares	-9,211.58	-7,682.38
	Classic Shares	-7,042.48	-4,324.04
	Institutional B Shares	-268,801.71	-291,104.59
	Institutional F Shares LU	-5,052.30	-7,058.02
	Institutional Discretionary Shares	0.00	0.00

	Classic Shares K&H HUF	-233.13	0.00
L.	Other expenses (-)	-342,795.35	-549,095.37
	Income and expenditure for the period		
	Subtotal II + III + IV	24,587,956.46	22,766,294.21
V.	**Profit (loss) on ordinary activities before tax**	703,015,223.92	-126,412,659.51
VI.	**Income taxes**	-194,210.98	
VII.	**Result of the period**	702,821,012.94	-126,412,659.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World Responsible Investing

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	ANZ GROUP HOLDINGS LTD -	100,554.00	AUD	35.350	2,153,954.11		0.05	0.05
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	6,054.00	AUD	53.320	195,605.13		0.00	0.00
Exchange-listed shares	BLUESCOPE STEEL LTD -	15,431.00	AUD	31.870	298,005.18		0.01	0.01
Exchange-listed shares	BRAMBLES LTD -	39,991.00	AUD	19.480	472,061.84		0.01	0.01
Exchange-listed shares	COCHLEAR LTD -	1,830.00	AUD	121.750	135,010.56		0.00	0.00
Exchange-listed shares	COLES GROUP LTD -	35,983.00	AUD	24.370	531,374.34		0.01	0.01
Exchange-listed shares	COMMONWEALTH BANK AUST -	49,797.00	AUD	164.620	4,967,449.42		0.11	0.11
Exchange-listed shares	CSL LIMITED -	14,346.00	AUD	114.740	997,455.09		0.02	0.02
Exchange-listed shares	ENDEAVOUR GROUP LTD/ AUSTRALIA -	71,058.00	AUD	3.250	139,940.69		0.00	0.00
Exchange-listed shares	EVOLUTION MINING LTD -	66,531.00	AUD	11.750	473,706.77		0.01	0.01
Exchange-listed shares	FORTESCUE METALS GROUP -	60,343.00	AUD	19.150	700,234.26		0.02	0.02
Exchange-listed shares	GOODMAN GROUP -	42,537.00	AUD	31.130	802,405.05		0.02	0.02
Exchange-listed shares	IDP EDUCATION LTD -	18,210.00	AUD	2.280	25,158.95		0.00	0.00
Exchange-listed shares	INSURANCE AUSTRALIA GR LTD -	103,624.00	AUD	8.090	507,991.62		0.01	0.01
Exchange-listed shares	LYNAS CORPORATION LTD -	31,461.00	AUD	18.060	344,300.73		0.01	0.01
Exchange-listed shares	MACQUARIE GROUP LTD -	12,492.00	AUD	250.290	1,894,624.51		0.04	0.04
Exchange-listed shares	MEDIBANK PVT LTD -	154,580.00	AUD	4.970	465,540.39		0.01	0.01
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	101,097.00	AUD	37.860	2,319,351.41		0.05	0.05
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	45,582.00	AUD	18.950	523,419.95		0.01	0.01
Exchange-listed shares	QBE INSURANCE GROUP LTD -	52,633.00	AUD	25.190	803,403.96		0.02	0.02
Exchange-listed shares	REA GROUP LTD -	2,725.00	AUD	139.190	229,838.20		0.01	0.01
Exchange-listed shares	SEEK LTD -	21,340.00	AUD	13.450	173,925.95		0.00	0.00
Exchange-listed shares	SIGMA HEALTHCARE LTD -	189,904.00	AUD	2.750	316,456.84		0.01	0.01
Exchange-listed shares	SIMS GROUP LTD -	3,404.00	AUD	27.560	56,848.16		0.00	0.00
Exchange-listed shares	STOCKLAND -	104,034.00	AUD	4.080	257,207.21		0.01	0.01
Exchange-listed shares	SUNCORP GROUP LTD -	36,748.00	AUD	19.290	429,549.89		0.01	0.01
Exchange-listed shares	THE NEWS CORPORATION INC -	79,052.00	USD	24.830	1,716,838.24		0.04	0.04
Exchange-listed shares	WESTPAC BANKING -	115,360.00	AUD	35.210	2,461,324.92		0.05	0.05
Exchange-listed shares	WISETECH GLOBAL LTD -	7,374.00	AUD	33.000	147,456.78		0.00	0.00
Exchange-listed shares	WOOLWORTH GROUP LTD -	24,840.00	AUD	40.030	602,538.58		0.01	0.01
Austria								
Exchange-listed shares	BAWAG GROUP AG -	5,266.00	EUR	175.300	923,129.80		0.02	0.02
Exchange-listed shares	DO & CO RESTAURANTS & CATERING AG -	1,192.00	EUR	217.000	258,664.00		0.01	0.01
Exchange-listed shares	ERSTE GROUP BANK AG -	42,969.00	EUR	117.100	5,031,669.90		0.11	0.11
Exchange-listed shares	PALFINGER AG -	2,512.00	EUR	31.850	80,007.20		0.00	0.00
Exchange-listed shares	TELEKOM AUSTRIA AG (WIEN)	28,226.00	EUR	9.700	273,792.20		0.01	0.01
Exchange-listed shares	UNIQA INSURANCE GROUP AG -	11,464.00	EUR	17.640	202,224.96		0.00	0.00
Belgium								
Exchange-listed shares	ACKERMANS VH NV -	199.00	EUR	285.800	56,874.20		0.00	0.00
Exchange-listed shares	AEDIFICA -	6,260.00	EUR	70.600	441,956.00		0.01	0.01
Exchange-listed shares	AGEAS NV -	12,729.00	EUR	70.000	891,030.00		0.02	0.02
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	17,233.00	EUR	72.660	1,252,149.78		0.03	0.03
Exchange-listed shares	AZELIS GROUP NV -	17,592.00	EUR	9.305	163,693.56		0.00	0.00
Exchange-listed shares	D'IETEREN -	6,723.00	EUR	170.400	1,145,599.20		0.03	0.03
Exchange-listed shares	FAGRON -	20,678.00	EUR	24.100	498,339.80		0.01	0.01
Exchange-listed shares	KBC ANCORA -	6,272.00	EUR	82.100	514,931.20		0.01	0.01
Exchange-listed shares	KINEPOLIS GROUP (BRU)	7,480.00	EUR	35.450	265,166.00		0.01	0.01
Exchange-listed shares	LOTUS BAKERIES (BRU)	71.00	EUR	11,620.000	825,020.00		0.02	0.02
Exchange-listed shares	MONTEA SCA M	3,703.00	EUR	66.900	247,730.70		0.01	0.01
Exchange-listed shares	RECTICEL -	20,604.00	EUR	10.960	225,819.84		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	8,562.00	EUR	25.600	219,187.20		0.01	0.01
Exchange-listed shares	U.C.B. -	25,746.00	EUR	262.000	6,745,452.00		0.15	0.15
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	23,010.00	EUR	22.060	507,600.60		0.01	0.01
Exchange-listed shares	XIOR STUDENT HOUSING NV -	12,722.00	EUR	26.300	334,588.60		0.01	0.01
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	77,602.00	USD	97.060	6,587,991.01		0.14	0.14
Brazil								
Exchange-listed shares	AMBEV SA -	194,410.00	BRL	16.290	535,167.10		0.01	0.01
Exchange-listed shares	BANCO BRADESCO S.A. PREF	222,893.00	BRL	18.100	681,749.34		0.02	0.02
Exchange-listed shares	B3 SA - BRASIL BOLSA BALCAO -	181,534.00	BRL	14.530	445,731.49		0.01	0.01
Exchange-listed shares	CIA SANEAMENTO BASICO -	114,170.00	BRL	29.640	571,847.10		0.01	0.01
Exchange-listed shares	CIA SANEAMENTO BASICO -	53,985.00	USD	5.780	272,923.38		0.01	0.01
Exchange-listed shares	ITAU UNIBANCO HOLDINGS SA PREF PREF	157,623.00	BRL	42.180	1,123,507.27		0.02	0.02
Exchange-listed shares	ITAUSA SA -	1,234,631.00	BRL	13.380	2,791,534.60		0.06	0.06
Exchange-listed shares	LOCALIZA RENT A CAR -	46,377.00	BRL	41.540	325,550.88		0.01	0.01
Exchange-listed shares	RAIA DROGASIL SA -	78,867.00	BRL	16.810	224,033.39		0.01	0.01
Exchange-listed shares	REDE D'OR SAO LUIZ SA -	47,407.00	BRL	34.710	278,065.31		0.01	0.01
Exchange-listed shares	SUZANO SA -	44,137.00	BRL	39.750	296,476.09		0.01	0.01
Exchange-listed shares	WEG SA -	60,626.00	BRL	46.910	480,589.27		0.01	0.01
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	94,714.00	CAD	220.360	12,867,105.52		0.28	0.28
Exchange-listed shares	ALAMOS GOLD INC -	24,892.00	CAD	43.000	659,875.75		0.01	0.01
Exchange-listed shares	BANK OF NOVA SCOTIA -	352,322.00	CAD	123.270	26,775,098.63		0.58	0.58
Exchange-listed shares	C.I.B.C. -	294,891.00	CAD	163.320	29,691,682.65		0.65	0.65
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	5,692.00	CAD	195.350	685,507.53		0.02	0.02
Exchange-listed shares	CCL INDUSTRIES -	9,990.00	CAD	92.470	569,508.57		0.01	0.01
Exchange-listed shares	CELESTICA INC. -	1,666.00	CAD	517.240	531,252.54		0.01	0.01
Exchange-listed shares	CGI INC A	148,584.00	CAD	91.670	8,397,174.88		0.18	0.18
Exchange-listed shares	DOLLARAMA INC -	28,670.00	CAD	187.620	3,316,200.23		0.07	0.07
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	54,821.00	CAD	29.270	989,244.39		0.02	0.02
Exchange-listed shares	EMPIRE CO LTD -	47,272.00	CAD	49.670	1,447,544.95		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	3,332.00	CAD	2,332.740	4,791,872.45		0.10	0.10
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	13,626.00	CAD	73.120	614,240.56		0.01	0.01
Exchange-listed shares	GREAT-WEST LIFECO INC. -	9,480.00	CAD	90.370	528,161.26		0.01	0.01
Exchange-listed shares	HYDRO ONE LTD -	147,873.00	CAD	58.500	5,333,087.02		0.12	0.12
Exchange-listed shares	IA FINANCIAL CORP INC -	24,249.00	CAD	195.830	2,927,567.91		0.06	0.06
Exchange-listed shares	IGM FINANCIAL INC -	28,534.00	CAD	79.180	1,392,874.78		0.03	0.03
Exchange-listed shares	KINROSS GOLD -	359,997.00	CAD	33.580	7,452,697.50		0.16	0.16
Exchange-listed shares	LUMINE GROUP INC -	5,949.00	CAD	21.500	78,852.66		0.00	0.00
Exchange-listed shares	LUNDIN MINING CORP -	106,251.00	CAD	34.560	2,263,813.68		0.05	0.05
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	20,114.00	CAD	93.260	1,156,452.44		0.03	0.03
Exchange-listed shares	METRO INC -	699.00	CAD	90.680	39,077.13		0.00	0.00
Exchange-listed shares	NAT. BK CANADA -	21,810.00	CAD	223.910	3,010,669.45		0.07	0.07
Exchange-listed shares	OPEN TEXT CORP. -	55,271.00	CAD	31.390	1,069,602.87		0.02	0.02
Exchange-listed shares	POWER CORP -	169,977.00	CAD	88.420	9,265,622.26		0.20	0.20
Exchange-listed shares	QUEBECOR B	57,130.00	CAD	67.690	2,384,090.07		0.05	0.05
Exchange-listed shares	RITCHIE BROS. AUCTIONEERS -	3,540.00	CAD	165.110	360,338.41		0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	65,807.00	CAD	293.680	11,914,625.19		0.26	0.26
Exchange-listed shares	SAPUTO INC -	99,600.00	CAD	41.080	2,522,456.55		0.06	0.06
Exchange-listed shares	SILVER WHEATON CORP -	40,507.00	CAD	159.540	3,984,130.80		0.09	0.09
Exchange-listed shares	SNC-LAVAL GROUP INC -	26,348.00	CAD	88.080	1,430,733.95		0.03	0.03
Exchange-listed shares	SUN LIFE FINANCIAL INC -	96,057.00	CAD	111.350	6,594,064.04		0.14	0.14
Exchange-listed shares	TECK CORP CLASS B	20,616.00	CAD	84.470	1,073,595.84		0.02	0.02
Exchange-listed shares	TELUS CORP -	26,488.00	CAD	15.000	244,948.25		0.01	0.01
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	7,877.00	CAD	233.220	1,132,558.27		0.03	0.03
Exchange-listed shares	WESTON GEORGE LTD -	9,200.00	CAD	101.800	577,390.36		0.01	0.01
Exchange-listed shares	WSP GLOBAL INC -	21,223.00	CAD	175.850	2,300,822.24		0.05	0.05
Exchange-listed shares	XENON PHARMACEUTICALS INC -	24,649.00	USD	60.360	1,301,332.67		0.03	0.03
Cayman Islands								
Exchange-listed shares	AAC TECHNOLOGY HOLDINGS_INC -	62,092.00	HKD	42.700	295,715.24		0.01	0.01
Exchange-listed shares	BIZLINK HOLDING INC -	11,358.00	TWD	1,915.000	597,189.80		0.01	0.01
Exchange-listed shares	CHINA MEIDONG AUTO HOLDINGS LT -	211,192.00	HKD	0.510	12,013.18		0.00	0.00
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	304,821.00	HKD	2.900	98,594.59		0.00	0.00

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FGL HOLDINGS -	358.00	USD	26.590	8,326.09		0.00	0.00
Exchange-listed shares	FTAI AVIATION LTD -	1,893.00	USD	270.530	447,925.56		0.01	0.01
Exchange-listed shares	GARMIN LTD -	68,271.00	USD	237.540	14,184,460.19		0.31	0.31
Exchange-listed shares	GRAB HOLDINGS LTD -	90,928.00	USD	3.770	299,832.55		0.01	0.01
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	269,098.00	HKD	21.740	652,499.52		0.01	0.01
Exchange-listed shares	INNOVENT BIOLOGICS INC -	123,237.00	HKD	79.600	1,094,118.53		0.02	0.02
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	219,625.00	HKD	32.840	804,442.69		0.02	0.02
Exchange-listed shares	KANZHUN LTD -	75,874.00	USD	12.870	854,105.12		0.02	0.02
Exchange-listed shares	KE HOLDINGS INC -	91,410.00	USD	14.530	1,161,713.72		0.03	0.03
Exchange-listed shares	NEW ORIENTAL EDUCATION & TECHN -	89,994.00	HKD	35.880	360,144.00		0.01	0.01
Exchange-listed shares	NEW ORIENTAL EDUCATION & TECHN -	611.00	USD	45.910	24,535.13		0.00	0.00
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	106,439.00	USD	13.360	1,243,789.94		0.03	0.03
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	112,211.00	HKD	154.700	1,936,136.34		0.04	0.04
Exchange-listed shares	SEA LTD -	12,205.00	USD	95.830	1,023,008.09		0.02	0.02
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	123,612.00	HKD	9.170	126,427.09		0.00	0.00
Exchange-listed shares	TINGYI HOLDING CORP -	206,756.00	HKD	9.780	225,531.48		0.01	0.01
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	361,888.00	HKD	11.990	483,953.41		0.01	0.01
Exchange-listed shares	TRIP.COM GROUP LTD -	14,369.00	USD	39.840	500,709.32		0.01	0.01
Exchange-listed shares	TRIP.COM GROUP LTD -	62,493.00	HKD	311.600	2,171,895.93		0.05	0.05
Exchange-listed shares	XP INC -	18,951.00	USD	16.260	269,520.91		0.01	0.01
Exchange-listed shares	YADEA GROUP HOLDINGS LTD -	30,730.00	HKD	8.910	30,538.69		0.00	0.00
Exchange-listed shares	360 DIGITECH INC -	32,671.00	USD	15.810	451,787.38		0.01	0.01
Chile								
Exchange-listed shares	BANCO DE CHILE -	1,996,498.00	CLP	180.500	341,830.03		0.01	0.01
Exchange-listed shares	LATAM AIRLINES GROUP SA -	17,872,080.00	CLP	26.810	454,502.26		0.01	0.01
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	6,854.00	CLP	68,450.000	445,022.21		0.01	0.01
China								
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	573,460.00	CNY	6.070	448,700.10		0.01	0.01
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	16.770	79,190.59		0.00	0.00
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	104,485.00	CNY	16.950	228,290.58		0.01	0.01
Exchange-listed shares	ANHUI GUJING DISTILLERY CO LTD -	18,508.00	CNY	79.800	190,382.37		0.00	0.00
Exchange-listed shares	BANK OF CHINA LTD -	13,881,963.00	HKD	4.990	7,726,122.99		0.17	0.17
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	1,795,176.00	CNY	6.430	1,487,929.48		0.03	0.03
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	558,015.00	CNY	14.450	1,039,388.87		0.02	0.02
Exchange-listed shares	BANK OF NINGBO CO LTD -	368,745.00	CNY	29.690	1,411,239.36		0.03	0.03
Exchange-listed shares	BEIGENE LTD -	73,925.00	HKD	170.400	1,404,983.14		0.03	0.03
Exchange-listed shares	BILIBILI INC -	169,906.00	HKD	131.700	2,495,770.69		0.05	0.05
Exchange-listed shares	BYD CO LTD -	2,800.00	HKD	72.450	22,625.94		0.00	0.00
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	3,766.00	CNY	1,595.550	774,560.02		0.02	0.02
Exchange-listed shares	CHINA CONCH VENTURE HOLDINGS L -	40,180.00	HKD	10.880	48,758.35		0.00	0.00
Exchange-listed shares	CHINA CONSTRUCTION BANK -	10,491,025.00	HKD	8.070	9,442,818.58		0.21	0.21
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	13,545,595.00	CNY	2.890	5,046,151.34		0.11	0.11
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	153,580.00	CNY	53.710	1,063,295.95		0.02	0.02
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	703,216.00	CNY	35.350	3,204,368.87		0.07	0.07
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	3,160,518.00	CNY	17.550	7,149,896.10		0.16	0.16
Exchange-listed shares	CHINA RESOURCES PHARMACEUTICAL -	471,641.00	HKD	4.240	223,042.49		0.01	0.01
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	13.010	190,551.23		0.00	0.00
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	707,682.00	CNY	13.260	1,209,611.80		0.03	0.03
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	9,976.00	CNY	607.000	780,565.72		0.02	0.02
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	78,387.00	CNY	72.150	729,028.86		0.02	0.02
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	88,696.00	CNY	50.440	576,691.37		0.01	0.01
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	2,773,311.00	HKD	16.860	5,215,144.35		0.11	0.11
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	617,726.00	CNY	15.090	1,201,571.07		0.03	0.03
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	58,082.00	HKD	8.810	57,072.60		0.00	0.00

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	387,903.00	HKD	10.620	459,470.72		0.01	0.01
Exchange-listed shares	HAIER SMART HOME CO LTD -	1,704,253.00	CNY	20.410	4,483,750.25		0.10	0.10
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	117,495.00	HKD	18.750	245,714.53		0.01	0.01
Exchange-listed shares	HANGZHOU ROBAM APPLIANCES -	209,444.00	CNY	14.620	394,711.37		0.01	0.01
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	34.760	64,318.56		0.00	0.00
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	697,827.00	CNY	9.490	853,647.01		0.02	0.02
Exchange-listed shares	HUATAI SECURITIES CO LTD -	787,180.00	CNY	20.620	2,092,314.93		0.05	0.05
Exchange-listed shares	HUAZHU GROUP LTD -	116,218.00	USD	41.720	4,240,894.74		0.09	0.09
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	10,321.00	CNY	370.300	492,651.53		0.01	0.01
Exchange-listed shares	ICBC -	3,100,647.00	CNY	7.070	2,825,765.26		0.06	0.06
Exchange-listed shares	IEIT SYSTEMS CO LTD -	211,464.00	CNY	70.000	1,908,089.87		0.04	0.04
Exchange-listed shares	JD.COM INC -	13,706.00	USD	25.480	305,456.91		0.01	0.01
Exchange-listed shares	JD.COM INC -	387,914.00	HKD	99.250	4,294,139.60		0.09	0.09
Exchange-listed shares	JIANGSU EXPRESSWAY COMP LTD -	346,601.00	HKD	9.170	354,494.37		0.01	0.01
Exchange-listed shares	KINGSOFT CORP LTD -	102,876.00	HKD	22.180	254,498.84		0.01	0.01
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	4,744.00	CNY	1,185.490	724,948.10		0.02	0.02
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	820,067.00	CNY	22.850	2,415,460.18		0.05	0.05
Exchange-listed shares	NETEASE.COM -	163,530.00	HKD	202.400	3,691,629.72		0.08	0.08
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	418,001.00	CNY	59.660	3,214,584.99		0.07	0.07
Exchange-listed shares	NONGFU SPRING CO LTD -	492,224.00	HKD	39.620	2,175,141.16		0.05	0.05
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	5,134,271.00	CNY	6.760	4,473,936.61		0.10	0.10
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	948,737.00	HKD	14.320	1,515,301.47		0.03	0.03
Exchange-listed shares	PINDUODUO INC -	63,521.00	USD	76.280	4,238,066.89		0.09	0.09
Exchange-listed shares	PING AN BANK CO LTD -	891,369.00	CNY	10.050	1,154,749.89		0.03	0.03
Exchange-listed shares	SF HOLDING CO LTD -	352,095.00	CNY	31.260	1,418,773.84		0.03	0.03
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	516,696.00	HKD	3.170	182,685.70		0.00	0.00
Exchange-listed shares	SHANGHAI RURAL COMMERCIAL BANK -	232,973.00	CNY	7.490	224,932.26		0.01	0.01
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	29,648.00	CNY	135.830	519,105.28		0.01	0.01
Exchange-listed shares	SINOPHARM GROUP CO -	128,428.00	HKD	15.910	227,897.78		0.01	0.01
Exchange-listed shares	SINOTRUK HONG KONG LTD -	515,057.00	HKD	38.540	2,213,997.84		0.05	0.05
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	5,502.00	CNY	159.020	112,781.19		0.00	0.00
Exchange-listed shares	SUZHOU TFC OPTICAL COMMUNICATI -	12,320.00	CNY	302.680	480,683.01		0.01	0.01
Exchange-listed shares	TAL EDUCATION GROUP -	32,119.00	USD	9.570	268,852.30		0.01	0.01
Exchange-listed shares	TONGKUN GROUP CO LTD -	506,736.00	CNY	21.650	1,414,177.76		0.03	0.03
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	9,000.00	CNY	346.430	401,904.02		0.01	0.01
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	157,650.00	USD	13.260	1,828,425.61		0.04	0.04
Exchange-listed shares	WH GROUP LTD -	407,825.00	HKD	8.290	377,084.40		0.01	0.01
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	96,045.00	CNY	94.850	1,174,292.91		0.03	0.03
Exchange-listed shares	WUHAN DR LASER TECHNOLOGY CORP -	45,608.00	CNY	214.960	1,263,755.40		0.03	0.03
Exchange-listed shares	WUXI APPTEC CO LTD -	25,974.00	HKD	153.700	445,269.44		0.01	0.01
Exchange-listed shares	WUXI APPTEC CO LTD -	563,814.00	CNY	124.510	9,049,080.06		0.20	0.20
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	129,839.00	HKD	34.600	501,061.98		0.01	0.01
Exchange-listed shares	XIAOMI CORP -	834,364.00	HKD	21.640	2,013,830.91		0.04	0.04
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	10.520	432,291.01		0.01	0.01
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	7,500.00	CNY	33.820	32,696.35		0.00	0.00
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	123,353.00	CNY	17.980	285,893.15		0.01	0.01
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	388,606.00	HKD	5.930	257,024.42		0.01	0.01
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	9,841.00	CNY	1,270.000	1,611,043.60		0.04	0.04
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	15,314.00	HKD	171.600	293,100.20		0.01	0.01
Exchange-listed shares	3SBIO INC -	339,233.00	HKD	16.890	639,054.55		0.01	0.01
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	838.00	DKK	15,540.000	1,742,167.52		0.04	0.04
Exchange-listed shares	CARLSBERG A/S B	5,313.00	DKK	856.800	608,995.60		0.01	0.01
Exchange-listed shares	DANSKE BK AS -	123,994.00	DKK	350.200	5,809,137.98		0.13	0.13
Exchange-listed shares	DSV PANALPINA A S -	4,670.00	DKK	1,549.000	967,750.00		0.02	0.02
Exchange-listed shares	GENMAB A/S -	3,636.00	DKK	1,795.000	873,138.64		0.02	0.02
Exchange-listed shares	NOVO NORDISK A/S B	78,098.00	DKK	314.600	3,286,953.13		0.07	0.07
Exchange-listed shares	NOVOZYMES A/S B	64,985.00	DKK	412.900	3,589,656.45		0.08	0.08
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	24,261.00	DKK	209.200	678,992.94		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VESTAS WINDS SYSTEMS -	102,181.00	DKK	184.600	2,523,461.75		0.06	0.06
Finland								
Exchange-listed shares	HUHTAMAKI OYJ -	10,674.00	EUR	26.280	280,512.72		0.01	0.01
Exchange-listed shares	KESKO OYJ B	26,476.00	EUR	19.560	517,870.56		0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	31,459.00	EUR	2.722	85,631.40		0.00	0.00
Exchange-listed shares	METSO OUTOTEC OYJ -	32,013.00	EUR	15.200	486,597.60		0.01	0.01
Exchange-listed shares	NOKIA A	472,635.00	EUR	11.555	5,461,297.43		0.12	0.12
Exchange-listed shares	NORDEA BANK ABP -	58,628.00	EUR	16.600	973,224.80		0.02	0.02
Exchange-listed shares	ORION OYJ B	42,668.00	EUR	71.950	3,069,962.60		0.07	0.07
Exchange-listed shares	QT GROUP OYJ -	1,162.00	EUR	23.160	26,911.92		0.00	0.00
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	226,424.00	EUR	9.194	2,081,742.26		0.05	0.05
Exchange-listed shares	STORA ENSO OYJ R	33,428.00	EUR	9.326	311,749.53		0.01	0.01
Exchange-listed shares	UPM-KYMMENE CORP -	13,342.00	EUR	23.200	309,534.40		0.01	0.01
Exchange-listed shares	VALMET CORP -	13,372.00	EUR	21.120	282,416.64		0.01	0.01
France								
Exchange-listed shares	ACCOR -	12,299.00	EUR	50.840	625,281.16		0.01	0.01
Exchange-listed shares	ALTEN -	4,455.00	EUR	53.000	236,115.00		0.01	0.01
Exchange-listed shares	AMUNDI SA -	3,134.00	EUR	83.950	263,099.30		0.01	0.01
Exchange-listed shares	AXA -	11,358.00	EUR	43.850	498,048.30		0.01	0.01
Exchange-listed shares	BENETEAU -	4,034.00	EUR	6.460	26,059.64		0.00	0.00
Exchange-listed shares	BIC (PAR)	3,473.00	EUR	57.000	197,961.00		0.00	0.00
Exchange-listed shares	BIOMERIEUX -	4,914.00	EUR	68.700	337,591.80		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	81,147.00	EUR	102.140	8,288,354.58		0.18	0.18
Exchange-listed shares	BOUYGUES -	29,042.00	EUR	48.810	1,417,540.02		0.03	0.03
Exchange-listed shares	CAPGEMINI SA -	49,015.00	EUR	87.960	4,311,359.40		0.09	0.09
Exchange-listed shares	CARREFOUR -	154,998.00	EUR	16.250	2,518,717.50		0.06	0.06
Exchange-listed shares	CIE DE ST-GOBAIN -	2,582.00	EUR	79.160	204,391.12		0.00	0.00
Exchange-listed shares	COMPAGNIE DES ALPES -	5,575.00	EUR	22.050	122,928.75		0.00	0.00
Exchange-listed shares	CONSTELLIUM SE -	23,298.00	USD	31.870	649,442.19		0.01	0.01
Exchange-listed shares	COVIVIO -	5,137.00	EUR	53.600	275,343.20		0.01	0.01
Exchange-listed shares	CREDIT AGRICOLE -	102,402.00	EUR	17.595	1,801,763.19		0.04	0.04
Exchange-listed shares	DANONE SA -	50,023.00	EUR	71.740	3,588,650.02		0.08	0.08
Exchange-listed shares	EDENRED -	1,472.00	EUR	22.500	33,120.00		0.00	0.00
Exchange-listed shares	EIFFAGE SA -	13,086.00	EUR	129.100	1,689,402.60		0.04	0.04
Exchange-listed shares	ELIS SA -	34,751.00	EUR	27.100	941,752.10		0.02	0.02
Exchange-listed shares	ERAMET ERAMET	2,171.00	EUR	44.940	97,564.74		0.00	0.00
Exchange-listed shares	EUROFINS SCIENTIFIC -	11,782.00	EUR	68.560	807,773.92		0.02	0.02
Exchange-listed shares	FORVIA (PAR)	17,361.00	EUR	8.734	151,630.97		0.00	0.00
Exchange-listed shares	HERMES INTL. (PAR)	600.00	EUR	1,598.000	958,800.00		0.02	0.02
Exchange-listed shares	ID LOGISTICS GROUP -	1,183.00	EUR	342.000	404,586.00		0.01	0.01
Exchange-listed shares	INTERPARFUMS -	8,408.00	EUR	25.360	213,226.88		0.01	0.01
Exchange-listed shares	IPSEN -	1,939.00	EUR	168.800	327,303.20		0.01	0.01
Exchange-listed shares	IPSOS -	6,271.00	EUR	34.840	218,481.64		0.01	0.01
Exchange-listed shares	KERING -	2,896.00	EUR	247.300	716,180.80		0.02	0.02
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	17,382.00	EUR	36.580	635,833.56		0.01	0.01
Exchange-listed shares	L'OREAL -	16,067.00	EUR	383.650	6,164,104.55		0.13	0.13
Exchange-listed shares	LEGRAND (PAR)	22,893.00	EUR	147.700	3,381,296.10		0.07	0.07
Exchange-listed shares	LISI -	95.00	EUR	65.700	6,241.50		0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	10,489.00	EUR	484.100	5,077,724.90		0.11	0.11
Exchange-listed shares	MANITOU BF SA -	3,762.00	EUR	18.900	71,101.80		0.00	0.00
Exchange-listed shares	MERSEN (PAR)	2,970.00	EUR	41.660	123,730.20		0.00	0.00
Exchange-listed shares	MICHELIN (PAR)	37,239.00	EUR	33.750	1,256,816.25		0.03	0.03
Exchange-listed shares	ORANGE S.A. -	35,081.00	EUR	16.505	579,011.91		0.01	0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	55,229.00	EUR	86.460	4,775,099.34		0.10	0.10
Exchange-listed shares	RENAULT (PAR)	27,271.00	EUR	25.080	683,956.68		0.02	0.02
Exchange-listed shares	ROBERTET SA -	375.00	EUR	806.000	302,250.00		0.01	0.01
Exchange-listed shares	SANOFI -	77,441.00	EUR	75.080	5,814,270.28		0.13	0.13
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	1,455.00	EUR	181.600	264,228.00		0.01	0.01
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	800.00	EUR	285.400	228,320.00		0.01	0.01
Exchange-listed shares	SCOR SE (PAR)	3,822.00	EUR	31.740	121,310.28		0.00	0.00
Exchange-listed shares	SEB (PAR)	3,385.00	EUR	46.080	155,980.80		0.00	0.00
Exchange-listed shares	SOCIETE GENERALE SA -	171,801.00	EUR	77.370	13,292,243.37		0.29	0.29
Exchange-listed shares	SODEXHO ALLIANCE -	1,873.00	EUR	50.650	94,867.45		0.00	0.00
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,775.00	EUR	139.600	247,790.00		0.01	0.01
Exchange-listed shares	SPIE SA -	16,518.00	EUR	50.400	832,507.20		0.02	0.02
Exchange-listed shares	STMICROELECTRONICS NV -	71,292.00	EUR	64.490	4,597,621.08		0.10	0.10
Exchange-listed shares	TELEPERFORMANCE -	783.00	EUR	45.980	36,002.34		0.00	0.00
Exchange-listed shares	THALES -	2,243.00	EUR	224.800	504,226.40		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TRIGANO SA -	3,461.00	EUR	140.500	486,270.50		0.01	0.01
Exchange-listed shares	UNIBAIL-RODAMCO SE -	27,178.00	EUR	102.450	2,784,386.10		0.06	0.06
Exchange-listed shares	VALEO -	2,878.00	EUR	12.815	36,881.57		0.00	0.00
Germany								
Exchange-listed shares	ADIDAS AG -	64,427.00	EUR	179.400	11,558,203.80		0.25	0.25
Exchange-listed shares	AIXTRON AG -	20,900.00	EUR	52.620	1,099,758.00		0.02	0.02
Exchange-listed shares	ALLIANZ AG REG	25,370.00	EUR	414.100	10,505,717.00		0.23	0.23
Exchange-listed shares	ASCLEPION-MEDITEC AG -	40.00	EUR	26.620	1,064.80		0.00	0.00
Exchange-listed shares	AUMOVIO SE -	12,899.00	EUR	36.000	464,364.00		0.01	0.01
Exchange-listed shares	BASF SE -	54,962.00	EUR	46.780	2,571,122.36		0.06	0.06
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	15,811.00	EUR	57.260	905,337.86		0.02	0.02
Exchange-listed shares	BECHTLE AG -	3,046.00	EUR	30.980	94,365.08		0.00	0.00
Exchange-listed shares	BEIERSDORF AG -	5,017.00	EUR	75.340	377,980.78		0.01	0.01
Exchange-listed shares	CANCOM SE -	2,925.00	EUR	23.250	68,006.25		0.00	0.00
Exchange-listed shares	COMMERZBANK AG -	77,633.00	EUR	36.200	2,810,314.60		0.06	0.06
Exchange-listed shares	COMMERZBANK AG -	3,700.00	EUR	37.230	137,751.00		0.00	0.00
Exchange-listed shares	CONTINENTAL AG -	25,615.00	EUR	72.160	1,848,378.40		0.04	0.04
Exchange-listed shares	CTS EVENTIM AG -	25,739.00	EUR	51.050	1,313,975.95		0.03	0.03
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	45,667.00	EUR	42.200	1,927,147.40		0.04	0.04
Exchange-listed shares	DERMAPHARM HOLDING SE -	5,566.00	EUR	47.150	262,436.90		0.01	0.01
Exchange-listed shares	DEUTSCHE BANK AG REG	321,649.00	EUR	29.625	9,528,851.63		0.21	0.21
Exchange-listed shares	DEUTSCHE BOERSE AG -	1,274.00	EUR	238.800	304,231.20		0.01	0.01
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	91,149.00	EUR	10.010	912,401.49		0.02	0.02
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	12,011.00	EUR	23.850	286,462.35		0.01	0.01
Exchange-listed shares	DUERR AG (FRA)	6,816.00	EUR	17.720	120,779.52		0.00	0.00
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	4,230.00	EUR	15.270	64,592.10		0.00	0.00
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	721.00	EUR	180.400	130,068.40		0.00	0.00
Exchange-listed shares	EVONIK INDUSTRIES AG -	24,586.00	EUR	15.880	390,425.68		0.01	0.01
Exchange-listed shares	EVOTEC SE -	355.00	EUR	4.998	1,774.29		0.00	0.00
Exchange-listed shares	FREENET AG FRA	4,347.00	EUR	22.540	97,981.38		0.00	0.00
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	95,471.00	EUR	39.600	3,780,651.60		0.08	0.08
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	200,958.00	EUR	39.970	8,032,291.26		0.18	0.18
Exchange-listed shares	GERRESHEIMER AG -	3,508.00	EUR	27.820	97,592.56		0.00	0.00
Exchange-listed shares	HEIDELBERGCEMENT AG -	13,886.00	EUR	166.900	2,317,573.40		0.05	0.05
Exchange-listed shares	HENKEL KGAA PREF	71,198.00	EUR	73.540	5,235,900.92		0.11	0.11
Exchange-listed shares	HOCHTIEF AG -	951.00	EUR	507.000	482,157.00		0.01	0.01
Exchange-listed shares	HUGO BOSS AG -	5,992.00	EUR	37.570	225,119.44		0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	100,440.00	EUR	81.670	8,202,934.80		0.18	0.18
Exchange-listed shares	JENOPTIK AG (FRA)	7,841.00	EUR	46.940	368,056.54		0.01	0.01
Exchange-listed shares	JOST WERKE AG -	2,907.00	EUR	52.000	151,164.00		0.00	0.00
Exchange-listed shares	KION GROUP AG -	1,643.00	EUR	38.770	63,699.11		0.00	0.00
Exchange-listed shares	LEG IMMOBILIEN AG -	5,992.00	EUR	55.250	331,058.00		0.01	0.01
Exchange-listed shares	MERCK KGAA -	2,492.00	EUR	146.850	365,950.20		0.01	0.01
Exchange-listed shares	NEMETSCHEK SE -	4,413.00	EUR	53.100	234,330.30		0.01	0.01
Exchange-listed shares	NORDEX AG -	3,236.00	EUR	46.200	149,503.20		0.00	0.00
Exchange-listed shares	SAP AG -	40,054.00	EUR	134.000	5,367,236.00		0.12	0.12
Exchange-listed shares	SCOUT24 AG -	23,556.00	EUR	72.350	1,704,276.60		0.04	0.04
Exchange-listed shares	SGL CARBON AG -	789.00	EUR	4.445	3,507.11		0.00	0.00
Exchange-listed shares	SIEMENS ENERGY AG -	27,848.00	EUR	165.800	4,617,198.40		0.10	0.10
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	39,689.00	EUR	34.200	1,357,363.80		0.03	0.03
Exchange-listed shares	SIXT AG (FRA)	2,414.00	EUR	63.700	153,771.80		0.00	0.00
Exchange-listed shares	SMA SOLAR TECHNOLOGY AG -	1,142.00	EUR	62.950	71,888.90		0.00	0.00
Exchange-listed shares	STABILUS GMBH -	1,782.00	EUR	15.140	26,979.48		0.00	0.00
Exchange-listed shares	STEICO SE -	362.00	EUR	19.020	6,885.24		0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	18,339.00	EUR	14.110	258,763.29		0.01	0.01
Exchange-listed shares	VONOVIA SE -	16,917.00	EUR	21.590	365,238.03		0.01	0.01
Exchange-listed shares	ZALANDO SE -	14,474.00	EUR	25.370	367,205.38		0.01	0.01
Greece								
Exchange-listed shares	ALPHA BANK SA -	77,004.00	EUR	3.951	304,242.80		0.01	0.01
Exchange-listed shares	EUROBANK SA -	74,637.00	EUR	4.165	310,863.11		0.01	0.01
Exchange-listed shares	NAT. BK GREECE -	21,545.00	EUR	15.085	325,006.33		0.01	0.01
Exchange-listed shares	PIRAEUS BANK SA -	36,100.00	EUR	9.088	328,076.80		0.01	0.01
Guernsey The Channel Islands								
Exchange-listed shares	BURFORD CAPITAL LTD -	67,666.00	USD	4.100	242,657.75		0.01	0.01
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	339,308.00	HKD	71.450	2,703,998.97		0.06	0.06

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	1,313,635.00	HKD	92.850	13,604,005.80		0.30	0.30
Exchange-listed shares	BOC HONG KONG HOLD LTD -	104,381.00	HKD	42.380	493,392.56		0.01	0.01
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,524,870.00	HKD	4.280	727,925.24		0.02	0.02
Exchange-listed shares	CHINA EVERBRIGHT INTL -	488,862.00	HKD	4.560	248,634.46		0.01	0.01
Exchange-listed shares	CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	3.560	109,271.53		0.00	0.00
Exchange-listed shares	CHINA MERCHANTS HLDGS INTL -	125,646.00	HKD	12.340	172,931.46		0.00	0.00
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	1,369,802.00	HKD	30.000	4,583,415.61		0.10	0.10
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	1,620,326.00	HKD	10.900	1,969,876.90		0.04	0.04
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	40,509.00	HKD	363.000	1,640,092.48		0.04	0.04
Exchange-listed shares	LENOVO GROUP LTD -	268,179.00	HKD	23.020	688,557.60		0.02	0.02
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	518,113.00	CNY	15.400	1,028,512.45		0.02	0.02
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	2,103,475.00	HKD	4.410	1,034,632.54		0.02	0.02
Exchange-listed shares	SINO LAND CO. -	318,721.00	HKD	10.280	365,438.23		0.01	0.01
Exchange-listed shares	SUN HUNG KAI PROPS -	50,360.00	HKD	112.300	630,776.74		0.01	0.01
Exchange-listed shares	SWIRE PROPERTIES LTD -	146,302.00	HKD	20.540	335,166.72		0.01	0.01
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	39,799.00	HKD	129.500	574,846.80		0.01	0.01
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	40.060	150,292.87		0.00	0.00
Hungary								
Exchange-listed shares	OTP BANK PLC -	4,681.00	HUF	45,950.000	604,318.17		0.01	0.01
India								
Exchange-listed shares	ABB LTD INDIA -	26,024.00	INR	7,031.000	1,690,714.12		0.04	0.04
Exchange-listed shares	BAJAJ AUTO LTD. -	20,459.00	INR	9,716.000	1,836,753.77		0.04	0.04
Exchange-listed shares	BOSCH LTD -	1,015.00	INR	39,900.000	374,212.22		0.01	0.01
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	14,557.00	INR	5,146.500	692,249.88		0.02	0.02
Exchange-listed shares	BSE LTD -	16,067.00	INR	3,865.600	573,892.75		0.01	0.01
Exchange-listed shares	CANARA BANK -	1,577,310.00	INR	125.520	1,829,401.45		0.04	0.04
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	19,755.00	INR	2,005.000	365,991.03		0.01	0.01
Exchange-listed shares	DIVIS LABORATORIES LTD -	5,364.00	INR	6,579.000	326,082.65		0.01	0.01
Exchange-listed shares	FORTIS HEALTHCARE LTD -	50,713.00	INR	956.950	448,422.69		0.01	0.01
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	30,202.00	INR	4,944.000	1,379,727.10		0.03	0.03
Exchange-listed shares	GMR INFRASTRUCTURE LTD -	485,333.00	INR	112.090	502,673.19		0.01	0.01
Exchange-listed shares	HCL TECHNOLOGIES LTD -	306,857.00	INR	1,071.800	3,038,986.83		0.07	0.07
Exchange-listed shares	HERO MOTOCORP LTD. -	54,496.00	INR	4,794.300	2,414,175.64		0.05	0.05
Exchange-listed shares	HINDUSTAN LEVER LTD. -	46,530.00	INR	2,118.200	910,707.78		0.02	0.02
Exchange-listed shares	INDIAN HOTELS CO LTD -	266,480.00	INR	713.950	1,757,969.96		0.04	0.04
Exchange-listed shares	INFOSYS LTD -	267,155.00	INR	1,000.400	2,469,539.75		0.05	0.05
Exchange-listed shares	LUPIN LTD -	113,514.00	INR	2,419.000	2,537,256.23		0.06	0.06
Exchange-listed shares	MARUTI UDYOG LTD -	8,626.00	INR	14,115.000	1,125,043.64		0.02	0.02
Exchange-listed shares	MUTHOOT FINANCE LTD -	10,598.00	INR	2,997.300	293,516.93		0.01	0.01
Exchange-listed shares	NESTLE INDIA LTD. -	2,644.00	INR	1,405.200	34,330.38		0.00	0.00
Exchange-listed shares	ONE 97 COMMUNICATIONS LTD -	33,964.00	INR	1,141.500	358,239.75		0.01	0.01
Exchange-listed shares	PHOENIX MILLS LTD/THE -	19,094.00	INR	1,948.600	343,794.28		0.01	0.01
Exchange-listed shares	POWER FINANCE CORP LTD -	336,296.00	INR	424.300	1,318,480.66		0.03	0.03
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	236,001.00	INR	286.300	624,330.03		0.01	0.01
Exchange-listed shares	REC LTD -	295,065.00	INR	363.800	991,880.66		0.02	0.02
Exchange-listed shares	SIEMENS ENERGY INDIA LTD -	24,635.00	INR	3,683.300	838,433.63		0.02	0.02
Exchange-listed shares	SUZLON ENERGY LTD -	799,347.00	INR	58.900	435,040.49		0.01	0.01
Exchange-listed shares	TITAN CO LTD -	42,033.00	INR	4,404.000	1,710,474.99		0.04	0.04
Exchange-listed shares	TVS MOTOR CO LTD -	81,247.00	INR	3,460.600	2,597,991.75		0.06	0.06
Exchange-listed shares	TVS MOTOR CO LTD -	67,016.00	INR	10.390	6,433.88		0.00	0.00
Exchange-listed shares	UNION BANK OF INDIA -	409,844.00	INR	172.430	652,995.88		0.01	0.01
Exchange-listed shares	UNITED SPIRITS LTD -	51,319.00	INR	1,350.400	640,353.29		0.01	0.01
Exchange-listed shares	UPL LTD -	63,321.00	INR	571.200	334,206.58		0.01	0.01
Exchange-listed shares	WIPRO LTD -	508,226.00	INR	170.390	800,165.85		0.02	0.02
Exchange-listed shares	YES BANK LTD -	3,056,583.00	INR	24.180	682,922.66		0.02	0.02
Indonesia								
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	6,488,228.00	IDR	2,730.000	866,484.97		0.02	0.02
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	4,068,545.00	IDR	2,350.000	467,712.81		0.01	0.01
Ireland								
Exchange-listed shares	AIB GROUP PLC -	232,078.00	EUR	10.275	2,384,601.45		0.05	0.05
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	84,115.00	EUR	17.425	1,465,703.88		0.03	0.03
Exchange-listed shares	C.R.H. PLC -	71,532.00	USD	107.000	6,694,589.35		0.15	0.14

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GLANBIA PLC -	262.00	EUR	24.460	6,408.52		0.00	0.00
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	13,103.00	EUR	1.166	15,278.10		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	17,874.00	USD	240.970	3,767,250.75		0.08	0.08
Exchange-listed shares	KERRY GROUP PLC -	4,380.00	EUR	80.350	351,933.00		0.01	0.01
Exchange-listed shares	NEW LINDE PLC -	16,966.00	USD	518.940	7,700,809.97		0.17	0.17
Exchange-listed shares	PENTAIR PLC -	36,537.00	USD	76.660	2,449,861.30		0.05	0.05
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	16,117.00	USD	965.000	13,603,520.51		0.30	0.30
Exchange-listed shares	SMURFIT WESTROCK PLC -	79,955.00	USD	46.260	3,235,124.90		0.07	0.07
Israel								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	4,144.00	USD	131.430	476,380.58		0.01	0.01
Italy								
Exchange-listed shares	ASSICURAZIONI GENERALI -	8,690.00	EUR	42.610	370,280.90		0.01	0.01
Exchange-listed shares	AZIMUT HOLDING SPA -	4,972.00	EUR	35.480	176,406.56		0.00	0.00
Exchange-listed shares	BANCA GENERALI SPA -	7,853.00	EUR	65.200	512,015.60		0.01	0.01
Exchange-listed shares	BANCA MEDIOLANUM SPA -	16,101.00	EUR	21.780	350,679.78		0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	794,185.00	EUR	15.110	12,000,135.35		0.26	0.26
Exchange-listed shares	BPER BANCA -	669,580.00	EUR	13.732	9,194,672.56		0.20	0.20
Exchange-listed shares	BREMBO SPA -	24,956.00	EUR	10.240	255,549.44		0.01	0.01
Exchange-listed shares	DIASORIN SPA -	5,948.00	EUR	67.760	403,036.48		0.01	0.01
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	21,469.00	EUR	21.950	471,244.55		0.01	0.01
Exchange-listed shares	IMPREGILO SPA (MIL)	6,537.00	EUR	2.278	14,891.29		0.00	0.00
Exchange-listed shares	INTERPUMP GROUP SPA -	8,139.00	EUR	33.820	275,260.98		0.01	0.01
Exchange-listed shares	INTESA SANPAOLO SPA -	563,289.00	EUR	5.990	3,374,101.11		0.07	0.07
Exchange-listed shares	IVECO GROUP NV -	9,212.00	EUR	13.915	128,184.98		0.00	0.00
Exchange-listed shares	MONCLER SPA -	69,650.00	EUR	50.780	3,536,827.00		0.08	0.08
Exchange-listed shares	PIAGGIO & C SPA -	62,232.00	EUR	1.606	99,944.59		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	54,513.00	EUR	6.615	360,603.50		0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	223,743.00	EUR	28.620	6,403,524.66		0.14	0.14
Exchange-listed shares	PRYSMIAN SPA -	30,466.00	EUR	146.050	4,449,559.30		0.10	0.10
Exchange-listed shares	RECORDATI SPA -	5,557.00	EUR	51.300	285,074.10		0.01	0.01
Exchange-listed shares	REPLY SPA -	1,275.00	EUR	91.450	116,598.75		0.00	0.00
Exchange-listed shares	SESA SPA -	1,253.00	EUR	89.750	112,456.75		0.00	0.00
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	2,251.00	EUR	8.750	19,696.25		0.00	0.00
Exchange-listed shares	TECHNOGYM SPA -	2,159.00	EUR	15.200	32,816.80		0.00	0.00
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	291,939.00	EUR	7.958	2,323,250.56		0.05	0.05
Exchange-listed shares	UNICREDIT SPA -	109,373.00	EUR	78.260	8,559,530.98		0.19	0.19
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	222,545.00	EUR	24.410	5,432,323.45		0.12	0.12
Japan								
Exchange-listed shares	ADVANTEST CORP -	23,479.00	JPY	32,340.000	4,086,384.54		0.09	0.09
Exchange-listed shares	AEON CO LTD. -	79,670.00	JPY	1,341.000	574,967.39		0.01	0.01
Exchange-listed shares	AJINOMOTO -	31,100.00	JPY	5,873.000	982,969.43		0.02	0.02
Exchange-listed shares	ALFRESA HOLDINGS CORP -	22,800.00	JPY	2,174.000	266,755.88		0.01	0.01
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	34,083.00	JPY	1,548.000	283,941.19		0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	43,254.00	JPY	1,791.000	416,909.20		0.01	0.01
Exchange-listed shares	ASICS CORPORATION -	14,089.00	JPY	4,375.000	331,724.73		0.01	0.01
Exchange-listed shares	ASTELLAS PHARMA INC -	46,548.00	JPY	2,175.000	544,853.70		0.01	0.01
Exchange-listed shares	AZBIL CORP -	40,600.00	JPY	1,719.500	375,705.74		0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	23,030.00	JPY	3,410.000	422,637.41		0.01	0.01
Exchange-listed shares	CANON INC -	29,758.00	JPY	4,147.000	664,136.57		0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	26,038.00	JPY	3,469.000	486,106.63		0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	21,245.00	JPY	7,534.000	861,394.26		0.02	0.02
Exchange-listed shares	DAI NIPPON PRINTNG -	23,024.00	JPY	2,957.000	366,396.84		0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	72,829.00	JPY	1,778.500	697,072.32		0.02	0.02
Exchange-listed shares	DAIFUKU CO LTD -	15,200.00	JPY	7,125.000	582,838.29		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	52,696.00	JPY	2,608.500	739,755.35		0.02	0.02
Exchange-listed shares	DAIWA HOUSE -	21,720.00	JPY	4,417.000	516,305.61		0.01	0.01
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	67,284.00	JPY	1,595.500	577,734.41		0.01	0.01
Exchange-listed shares	DENSO CORP. -	49,434.00	JPY	1,876.000	499,089.24		0.01	0.01
Exchange-listed shares	DISCO CORP -	3,011.00	JPY	81,260.000	1,316,761.72		0.03	0.03
Exchange-listed shares	EAST JAPAN RAILWAY -	30,621.00	JPY	3,408.000	561,614.84		0.01	0.01
Exchange-listed shares	EISAI CO. -	11,391.00	JPY	4,119.000	252,506.91		0.01	0.01
Exchange-listed shares	FANUC CORP -	32,229.00	JPY	7,355.000	1,275,701.68		0.03	0.03
Exchange-listed shares	FAST RETAILING CO LTD. -	5,563.00	JPY	82,810.000	2,479,199.44		0.05	0.05
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	4,500.00	JPY	13,515.000	327,301.64		0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	40,002.00	JPY	3,483.000	749,816.17		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FUJIKURA LTD -	47,800.00	JPY	6,238.000	1,604,696.43		0.04	0.04
Exchange-listed shares	FUJITSU LTD -	57,804.00	JPY	3,247.000	1,010,089.37		0.02	0.02
Exchange-listed shares	HIKARI TSUSHIN -	1,400.00	JPY	35,500.000	267,470.57		0.01	0.01
Exchange-listed shares	HITACHI -	151,685.00	JPY	4,471.000	3,649,782.01		0.08	0.08
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	11,900.00	JPY	5,254.000	336,477.98		0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	129,416.00	JPY	1,480.000	1,030,787.89		0.02	0.02
Exchange-listed shares	HOYA CORPORATION -	10,763.00	JPY	25,950.000	1,503,108.47		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	25,756.00	JPY	2,045.000	283,459.72		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	59,943.00	JPY	3,063.000	988,109.54		0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	47,549.00	JPY	2,169.000	555,035.24		0.01	0.01
Exchange-listed shares	KAO CORP -	17,670.00	JPY	3,223.000	306,490.12		0.01	0.01
Exchange-listed shares	KATITAS CO LTD -	1,900.00	JPY	3,305.000	33,794.40		0.00	0.00
Exchange-listed shares	KEYENCE CORP -	6,400.00	JPY	81,060.000	2,791,940.73		0.06	0.06
Exchange-listed shares	KIKKOMAN CORP -	25,751.00	JPY	1,668.000	231,158.45		0.01	0.01
Exchange-listed shares	KIOXIA HOLDINGS CORP -	4,200.00	JPY	89,680.000	2,027,050.23		0.04	0.04
Exchange-listed shares	KIRIN BREWERY -	21,486.00	JPY	2,810.500	324,981.61		0.01	0.01
Exchange-listed shares	KUBOTA CORP -	43,676.00	JPY	2,685.500	631,230.01		0.01	0.01
Exchange-listed shares	KYOCERA -	21,200.00	JPY	3,561.000	406,281.88		0.01	0.01
Exchange-listed shares	LASERTEC CORP -	2,927.00	JPY	49,700.000	782,886.37		0.02	0.02
Exchange-listed shares	MAKITA -	7,700.00	JPY	5,791.000	239,973.85		0.01	0.01
Exchange-listed shares	MINEBEA -	20,000.00	JPY	4,756.000	511,907.46		0.01	0.01
Exchange-listed shares	MITSUBISHI ELECTRIC -	20,800.00	JPY	5,876.000	657,755.89		0.01	0.01
Exchange-listed shares	MITSUBISHI ESTATE -	33,252.00	JPY	4,145.000	741,757.47		0.02	0.02
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	334,583.00	JPY	3,207.000	5,774,607.25		0.13	0.13
Exchange-listed shares	MITSUI FUDOSAN -	99,417.00	JPY	1,499.000	802,013.92		0.02	0.02
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	39,618.00	JPY	4,240.000	904,019.97		0.02	0.02
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	74,859.00	JPY	7,743.000	3,119,413.17		0.07	0.07
Exchange-listed shares	MONOTARO CO LTD -	15,600.00	JPY	1,855.500	155,777.66		0.00	0.00
Exchange-listed shares	MURATA MANUFACTURING CO -	58,342.00	JPY	11,395.000	3,577,793.44		0.08	0.08
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	18,234.00	JPY	3,784.000	371,323.73		0.01	0.01
Exchange-listed shares	NEC ELECTRONICS CORP -	61,369.00	JPY	4,807.000	1,587,606.21		0.04	0.04
Exchange-listed shares	NEXON CO LTD -	15,727.00	JPY	2,145.500	181,590.88		0.00	0.00
Exchange-listed shares	NGK INSULATORS -	17,900.00	JPY	7,532.000	725,576.09		0.02	0.02
Exchange-listed shares	NIDEC -	30,249.00	JPY	2,645.000	430,582.44		0.01	0.01
Exchange-listed shares	NINTENDO CO -	34,358.00	JPY	6,815.000	1,260,124.21		0.03	0.03
Exchange-listed shares	NIPPON TEL & TEL -	664,900.00	JPY	145.000	518,852.55		0.01	0.01
Exchange-listed shares	NISSAN MOTOR -	154,809.00	JPY	300.000	249,940.76		0.01	0.01
Exchange-listed shares	NITORI HOLDINGS CO LTD -	7,000.00	JPY	2,414.500	90,958.83		0.00	0.00
Exchange-listed shares	NITTO DENKO -	16,402.00	JPY	3,170.000	279,818.03		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	98,783.00	JPY	1,413.500	751,445.77		0.02	0.02
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	68,100.00	JPY	933.400	342,085.39		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	14,636.00	JPY	4,592.000	361,696.16		0.01	0.01
Exchange-listed shares	NSK LTD -	38,000.00	JPY	1,136.000	232,317.30		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	16,522.00	JPY	3,823.000	339,927.68		0.01	0.01
Exchange-listed shares	OLYMPUS CORP -	29,200.00	JPY	1,699.000	266,990.53		0.01	0.01
Exchange-listed shares	OPEN HOUSE CO LTD -	2,600.00	JPY	8,477.000	118,613.78		0.00	0.00
Exchange-listed shares	ORACLE CORP JAPAN -	5,100.00	JPY	8,300.000	227,807.43		0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	29,665.00	JPY	2,490.000	397,523.97		0.01	0.01
Exchange-listed shares	ORIX (ORIENT LEASING) -	22,741.00	JPY	6,149.000	752,547.07		0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	12,470.00	JPY	10,805.000	725,121.61		0.02	0.02
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	61,705.00	JPY	823.000	273,300.11		0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	67,734.00	JPY	4,502.000	1,641,087.87		0.04	0.04
Exchange-listed shares	RAKUTEN INC -	59,313.00	JPY	753.400	240,488.95		0.01	0.01
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	39,997.00	JPY	11,330.000	2,438,804.28		0.05	0.05
Exchange-listed shares	RESONA HOLDINGS INC -	56,471.00	JPY	2,106.000	640,034.62		0.01	0.01
Exchange-listed shares	RYOHIN KEIKAKU CO LTD. -	17,500.00	JPY	3,539.000	333,302.24		0.01	0.01
Exchange-listed shares	SANRIO COMPANY -	28,000.00	JPY	1,100.000	165,756.41		0.00	0.00
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	29,500.00	JPY	2,133.000	338,635.51		0.01	0.01
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	8,490.00	JPY	17,805.000	813,521.98		0.02	0.02
Exchange-listed shares	SECOM CO -	11,866.00	JPY	6,456.000	412,275.46		0.01	0.01
Exchange-listed shares	SEIKO EPSON CORP -	23,300.00	JPY	2,697.000	338,186.67		0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	18,182.00	JPY	3,382.000	330,929.04		0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	55,011.00	JPY	1,957.000	579,375.31		0.01	0.01
Exchange-listed shares	SHIMANO INC -	2,000.00	JPY	17,345.000	186,691.23		0.00	0.00
Exchange-listed shares	SHIN-ETSU CHEM CO -	52,285.00	JPY	7,008.000	1,971,926.97		0.04	0.04
Exchange-listed shares	SHIONOGI & CO -	29,499.00	JPY	2,789.000	442,767.19		0.01	0.01
Exchange-listed shares	SHISEIDO CO -	13,703.00	JPY	2,618.000	193,065.61		0.00	0.00

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SMC CORP. -	900.00	JPY	71,280.000	345,246.93		0.01	0.01
Exchange-listed shares	SOFTBANK CORP -	752,900.00	JPY	208.100	843,196.89		0.02	0.02
Exchange-listed shares	SOFTBANK GROUP CORP -	110,900.00	JPY	5,963.000	3,558,901.57		0.08	0.08
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	19,867.00	JPY	6,238.000	666,956.15		0.02	0.01
Exchange-listed shares	SONY CORP -	179,549.00	JPY	3,280.000	3,169,395.63		0.07	0.07
Exchange-listed shares	SUMITOMO ELECTR. -	74,800.00	JPY	2,927.000	1,178,267.61		0.03	0.03
Exchange-listed shares	SUMITOMO METAL MINING -	9,246.00	JPY	7,469.000	371,651.57		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	110,248.00	JPY	6,346.000	3,765,220.44		0.08	0.08
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	19,514.00	JPY	6,057.000	636,097.22		0.01	0.01
Exchange-listed shares	SUMITOMO REALTY & DEV. -	13,400.00	JPY	3,741.000	269,781.48		0.01	0.01
Exchange-listed shares	SUZUKI MOTOR CORP. -	33,865.00	JPY	1,955.500	356,392.47		0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	19,075.00	JPY	4,807.000	493,467.20		0.01	0.01
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	9,900.00	JPY	5,996.000	319,459.96		0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	26,352.00	JPY	5,155.000	731,074.90		0.02	0.02
Exchange-listed shares	TDK CORP -	36,518.00	JPY	3,570.000	701,608.47		0.02	0.02
Exchange-listed shares	TEMP HOLDINGS CO LTD -	218,195.00	JPY	247.400	290,512.02		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	31,171.00	JPY	2,234.000	374,760.25		0.01	0.01
Exchange-listed shares	TOHO CO LTD -	31,090.00	JPY	1,300.500	217,595.90		0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	54,772.00	JPY	7,202.000	2,122,908.80		0.05	0.05
Exchange-listed shares	TOKYO ELECTRON -	14,033.00	JPY	77,150.000	5,826,477.53		0.13	0.13
Exchange-listed shares	TOPPAN PRINTING -	11,400.00	JPY	5,105.000	313,198.89		0.01	0.01
Exchange-listed shares	TOYOTA MOTOR CREDIT -	223,000.00	JPY	2,725.000	3,270,325.57		0.07	0.07
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	19,513.00	JPY	5,978.000	627,768.58		0.01	0.01
Exchange-listed shares	USS CO LTD -	36,484.00	JPY	1,902.500	373,548.27		0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	18,119.00	JPY	2,725.000	265,717.62		0.01	0.01
Exchange-listed shares	YAMADA DENKI -	102,391.00	JPY	657.700	362,417.57		0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	48,180.00	JPY	1,228.000	318,408.60		0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	205,676.00	JPY	433.800	480,167.53		0.01	0.01
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	4,600.00	JPY	8,065.000	199,655.75		0.00	0.00
Jersey/The Channel Islands								
Exchange-listed shares	CLARIVATE PLC -	181,792.00	USD	2.160	343,453.79		0.01	0.01
Exchange-listed shares	HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	11,811.00	USD	51.950	536,675.81		0.01	0.01
Luxembourg								
Exchange-listed shares	ALLEGRO.EU SA -	41,690.00	PLN	37.815	366,843.48		0.01	0.01
Exchange-listed shares	INPOST SA -	38,210.00	EUR	15.410	588,816.10		0.01	0.01
Exchange-listed shares	MILLICOM INTL. CELLULAR -	12,804.00	USD	90.760	1,016,435.79		0.02	0.02
Malaysia								
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	397,500.00	MYR	6.370	543,153.26		0.01	0.01
Exchange-listed shares	DIGI.COM BHD -	221,500.00	MYR	2.670	126,861.79		0.00	0.00
Exchange-listed shares	IHH HEALTHCARE BHD -	327,700.00	MYR	8.400	590,475.05		0.01	0.01
Exchange-listed shares	MALAYAN BANKING BHD -	813,400.00	MYR	10.780	1,880,913.21		0.04	0.04
Exchange-listed shares	MR DIY GROUP M BHD -	1,439,300.00	MYR	1.640	506,338.56		0.01	0.01
Exchange-listed shares	RHB CAPITAL BHD -	354,800.00	MYR	8.280	630,172.98		0.01	0.01
Exchange-listed shares	SIME DARBY PLANTATION BHD -	487,800.00	MYR	5.980	625,732.64		0.01	0.01
Exchange-listed shares	TELEKOM MALAYSIA SYARIKAT -	180,000.00	MYR	7.440	287,270.66		0.01	0.01
Mexico								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	1,067,700.00	MXN	22.650	1,210,517.65		0.03	0.03
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	45,335.00	MXN	209.580	475,594.84		0.01	0.01
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	19,455.00	MXN	442.260	430,687.80		0.01	0.01
Exchange-listed shares	GRUPO FINANC NORTE O	117,779.00	MXN	184.570	1,088,134.68		0.02	0.02
Exchange-listed shares	IND. PENOLES SA -CP-	9,858.00	MXN	764.280	377,133.39		0.01	0.01
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	356,213.00	MXN	51.370	915,952.62		0.02	0.02
Netherlands								
Exchange-listed shares	A.K.Z.O. NOBEL -	14,694.00	EUR	59.340	871,941.96		0.02	0.02
Exchange-listed shares	AALBERTS NV (AMS)	9,063.00	EUR	38.980	353,275.74		0.01	0.01
Exchange-listed shares	ABN AMRO GROUP N.V. -	31,677.00	EUR	37.180	1,177,750.86		0.03	0.03
Exchange-listed shares	AEGON -	583,919.00	EUR	7.438	4,343,189.52		0.10	0.09
Exchange-listed shares	ARGENX SE -	1,533.00	EUR	811.400	1,243,876.20		0.03	0.03
Exchange-listed shares	ASM INTERNATIONAL -	584.00	EUR	1,000.500	584,292.00		0.01	0.01
Exchange-listed shares	ASML HOLDING NV -	22,171.00	EUR	1,721.400	38,165,159.40		0.83	0.83
Exchange-listed shares	ASR NEDERLAND NV -	35,532.00	EUR	66.040	2,346,533.28		0.05	0.05
Exchange-listed shares	BE SEMICONDUCTOR -	30,767.00	EUR	287.100	8,833,205.70		0.19	0.19
Exchange-listed shares	CORBION NV (AMS)NRC	140.00	EUR	20.140	2,819.60		0.00	0.00

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EURONEXT NV -	270.00	EUR	140.000	37,800.00		0.00	0.00
Exchange-listed shares	FERRARI NV -	11,811.00	EUR	324.350	3,830,897.85		0.08	0.08
Exchange-listed shares	IMCD GROUP NV -	1,742.00	EUR	79.000	137,618.00		0.00	0.00
Exchange-listed shares	ING GROEP NV -	21,617.00	EUR	27.670	598,142.39		0.01	0.01
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	112,148.00	EUR	35.220	3,949,852.56		0.09	0.09
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	147,875.00	EUR	23.760	3,513,510.00		0.08	0.08
Exchange-listed shares	NN GROUP NV -	80,423.00	EUR	76.660	6,165,227.18		0.13	0.13
Exchange-listed shares	PROSUS NV -	76,675.00	EUR	37.990	2,912,883.25		0.06	0.06
Exchange-listed shares	QIAGEN NV -	11,328.00	EUR	33.900	384,019.20		0.01	0.01
Exchange-listed shares	RANDSTAD NV (AMS)	42,732.00	EUR	25.210	1,077,273.72		0.02	0.02
Exchange-listed shares	SIGNIFY NV -	8,711.00	EUR	16.690	145,386.59		0.00	0.00
Exchange-listed shares	TKH GROUP NV -	4,713.00	EUR	43.660	205,769.58		0.00	0.00
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	4,159.00	EUR	66.450	276,365.55		0.01	0.01
Exchange-listed shares	WOLTERS KLUWER -	39,425.00	EUR	56.440	2,225,147.00		0.05	0.05
New Zealand								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	81,611.00	NZD	8.350	339,057.02		0.01	0.01
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	17,145.00	NZD	39.010	332,775.24		0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	166,296.00	NZD	5.820	481,551.06		0.01	0.01
Exchange-listed shares	XERO LTD -	5,553.00	AUD	72.220	243,014.86		0.01	0.01
Norway								
Exchange-listed shares	DNB BANK ASA -	115,860.00	NOK	294.700	3,017,975.51		0.07	0.07
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	11,521.00	NOK	267.800	272,711.09		0.01	0.01
Exchange-listed shares	MARINE HARVEST -	18,090.00	NOK	182.800	292,291.92		0.01	0.01
Exchange-listed shares	ORKLA ASA A	96,968.00	NOK	104.200	893,096.13		0.02	0.02
Exchange-listed shares	STATOILHYDRO ASA -	226,341.00	NOK	89.800	1,796,559.56		0.04	0.04
Exchange-listed shares	TELENOR A/S -	149,514.00	NOK	141.800	1,873,959.25		0.04	0.04
Exchange-listed shares	YARA INTL ASA -	53,868.00	NOK	435.400	2,073,105.14		0.05	0.05
Philippines								
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	31,220.00	PHP	890.000	396,010.39		0.01	0.01
Exchange-listed shares	PLDT INC -	8,985.00	PHP	1,130.000	144,703.89		0.00	0.00
Exchange-listed shares	SM INVESTMENTS CORP -	47,430.00	PHP	590.000	398,830.91		0.01	0.01
Exchange-listed shares	SM PRIME HOLDINGS -	443,300.00	PHP	18.100	114,356.27		0.00	0.00
Poland								
Exchange-listed shares	BANK PEKAO SA -	6,028.00	PLN	228.800	320,932.77		0.01	0.01
Exchange-listed shares	DINO POLSKA SA -	32,026.00	PLN	28.400	211,643.94		0.01	0.01
Exchange-listed shares	ERSTE BANK POLSKA SA -	2,295.00	PLN	644.600	344,237.19		0.01	0.01
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	4,310.00	PLN	331.250	332,214.02		0.01	0.01
Exchange-listed shares	LPP SA -	63.00	PLN	18,280.000	267,979.48		0.01	0.01
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	17,942.00	PLN	103.140	430,608.68		0.01	0.01
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	19,312.00	PLN	65.620	294,882.01		0.01	0.01
Portugal								
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	321,854.00	EUR	1.035	333,118.89		0.01	0.01
Exchange-listed shares	JERONIMO MARTINS -	92,519.00	EUR	16.760	1,550,618.44		0.03	0.03
Exchange-listed shares	NOS SPGS (LIS)	39,356.00	EUR	5.045	198,551.02		0.00	0.00
Singapore								
Exchange-listed shares	BOC AVIATION LTD -	34,090.00	HKD	81.250	308,930.34		0.01	0.01
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	244,788.00	SGD	2.370	392,309.31		0.01	0.01
Exchange-listed shares	CAPITALAND LTD -	137,500.00	SGD	2.490	231,521.96		0.01	0.01
Exchange-listed shares	CDL HOSPITALITY TRUSTS -	320,748.00	SGD	0.775	168,095.39		0.00	0.00
Exchange-listed shares	CITY DEVELOPMENTS LTD -	59,800.00	SGD	7.770	314,204.47		0.01	0.01
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	68,969.00	SGD	65.400	3,050,154.42		0.07	0.07
Exchange-listed shares	FLEX LTD -	183,562.00	USD	162.070	26,021,073.51		0.57	0.57
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	96,000.00	SGD	24.790	1,609,303.33		0.04	0.04
Exchange-listed shares	SINGAPORE AIRLINES LTD -	72,500.00	SGD	7.680	376,521.15		0.01	0.01
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	37,185.00	SGD	24.080	605,500.38		0.01	0.01
Exchange-listed shares	SINGAPORE TELECOM -	278,100.00	SGD	4.410	829,334.49		0.02	0.02
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	19,300.00	SGD	39.760	518,912.14		0.01	0.01
Exchange-listed shares	VENTURE CORP LTD -	17,800.00	SGD	17.110	205,949.22		0.00	0.00
South Africa								
Exchange-listed shares	ABSA GROUP LTD -	34,489.00	ZAR	227.920	419,492.19		0.01	0.01
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD -	9,031.00	ZAR	1,106.400	533,222.97		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	15,620.00	ZAR	1,327.830	1,106,838.73		0.02	0.02
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	3,195.00	ZAR	4,750.130	809,910.82		0.02	0.02
Exchange-listed shares	FIRSTRAND LTD. -	194,381.00	ZAR	97.260	1,008,901.85		0.02	0.02
Exchange-listed shares	GOLD FIELDS LTD -	29,164.00	ZAR	550.950	857,472.34		0.02	0.02
Exchange-listed shares	HARMONY S.AFR. REGD	21,648.00	ZAR	250.000	288,814.26		0.01	0.01
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	34,902.00	ZAR	172.000	320,360.97		0.01	0.01
Exchange-listed shares	NASPERS LTD N	26,345.00	ZAR	820.620	1,153,721.92		0.03	0.03
Exchange-listed shares	NEDBANK GROUP LTD -	28,273.00	ZAR	269.950	407,301.55		0.01	0.01
Exchange-listed shares	NORTHAM PLATINUM HOLDINGS LTD -	16,364.00	ZAR	235.910	206,013.97		0.00	0.00
Exchange-listed shares	SIBANYE STILLWATER LTD -	105,263.00	ZAR	34.820	195,598.42		0.00	0.00
Exchange-listed shares	STANDARD BANK GROUP LTD -	28,547.00	ZAR	323.070	492,173.19		0.01	0.01
Exchange-listed shares	VODACOM GROUP PTY LTD -	60,599.00	ZAR	151.770	490,808.68		0.01	0.01
South Korea								
Exchange-listed shares	DB INSURANCE CO LTD -	13,742.00	KRW	133,900.000	1,038,806.83		0.02	0.02
Exchange-listed shares	HANA FINANCIAL GROUP INC -	27,087.00	KRW	114,600.000	1,752,466.81		0.04	0.04
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	44,532.00	KRW	61,900.000	1,556,206.14		0.03	0.03
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	3,991.00	KRW	972,000.000	2,190,041.12		0.05	0.05
Exchange-listed shares	HYUNDAI MOBIS -	1,872.00	KRW	500,000.000	528,421.07		0.01	0.01
Exchange-listed shares	KAKAO CORP -	60,113.00	KRW	34,550.000	1,172,521.27		0.03	0.03
Exchange-listed shares	KB FINANCIAL GROUP INC -	84,260.00	KRW	159,000.000	7,563,500.76		0.17	0.16
Exchange-listed shares	KIA MOTORS CORP. -	27,908.00	KRW	138,000.000	2,174,263.00		0.05	0.05
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	12,981.00	KRW	221,000.000	1,619,588.56		0.04	0.04
Exchange-listed shares	KT CORPORATION -	10,538.00	KRW	52,900.000	314,715.51		0.01	0.01
Exchange-listed shares	LG UPLUS LTD -	39,424.00	KRW	14,000.000	311,596.81		0.01	0.01
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	914.00	KRW	238,000.000	122,808.22		0.00	0.00
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	23,197.00	KRW	105,600.000	1,382,929.42		0.03	0.03
Exchange-listed shares	NHN CORP -	3,505.00	KRW	199,000.000	393,772.49		0.01	0.01
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	1,380.00	KRW	1,391,000.000	1,083,703.54		0.02	0.02
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	1,569.00	KRW	2,184,000.000	1,934,549.53		0.04	0.04
Exchange-listed shares	SAMSUNG ELECTRONICS -	351,851.00	KRW	334,000.000	66,345,203.74		1.44	1.44
Exchange-listed shares	SAMSUNG EPISHOLDINGS CO LTD -	1,136.00	KRW	430,000.000	275,772.57		0.01	0.01
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	916.00	KRW	618,000.000	319,586.35		0.01	0.01
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	10,650.00	KRW	401,000.000	2,411,005.80		0.05	0.05
Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	7,002.00	KRW	108,500.000	428,900.07		0.01	0.01
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	94,571.00	KRW	95,800.000	5,114,789.51		0.11	0.11
Exchange-listed shares	SK HYNIX INC -	31,548.00	KRW	2,650,000.000	47,197,824.57		1.03	1.03
Exchange-listed shares	WOONGJIN COWAY CO LTD -	876.00	KRW	90,300.000	44,657.68		0.00	0.00
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	32,320.00	EUR	128.700	4,159,584.00		0.09	0.09
Exchange-listed shares	AENA SA -	65,877.00	EUR	26.660	1,756,280.82		0.04	0.04
Exchange-listed shares	ALMIRALL SA -	23,430.00	EUR	11.260	263,821.80		0.01	0.01
Exchange-listed shares	AMADEUS IT GROUP SA -	3,199.00	EUR	51.080	163,404.92		0.00	0.00
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	203,784.00	EUR	21.870	4,456,756.08		0.10	0.10
Exchange-listed shares	BANCO SABADELL -	1,003,360.00	EUR	3.099	3,109,412.64		0.07	0.07
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	295,451.00	EUR	12.084	3,570,229.88		0.08	0.08
Exchange-listed shares	BANKINTER S.A. (MAD)	56,602.00	EUR	14.640	828,653.28		0.02	0.02
Exchange-listed shares	CAIXABANK SA -	126,362.00	EUR	12.385	1,564,993.37		0.03	0.03
Exchange-listed shares	CIE AUTOMOTIVE SA -	759.00	EUR	26.650	20,227.35		0.00	0.00
Exchange-listed shares	CORP ACCIONA ENERGIAS RENOVABL -	2,034.00	EUR	23.140	47,066.76		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	9,310.00	EUR	17.880	166,462.80		0.00	0.00
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	98,783.00	EUR	2.292	226,410.64		0.01	0.01
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	3,112.00	EUR	4.590	14,284.08		0.00	0.00
Exchange-listed shares	FERROVIAL SA -	1,912.00	EUR	59.980	114,681.76		0.00	0.00
Exchange-listed shares	GESTAMP AUTOMOCION SA -	10,274.00	EUR	2.855	29,332.27		0.00	0.00
Exchange-listed shares	GRIFOLS SA -	41,843.00	EUR	8.960	374,913.28		0.01	0.01
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	4,463.00	EUR	55.120	246,000.56		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	18,071.00	EUR	5.670	102,462.57		0.00	0.00
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	568,738.00	EUR	5.542	3,151,946.00		0.07	0.07
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	121,412.00	EUR	1.202	145,937.22		0.00	0.00
Exchange-listed shares	MAPFRE SA (MAD)	81,898.00	EUR	4.330	354,618.34		0.01	0.01
Exchange-listed shares	PHARMA MAR SA -	346.00	EUR	75.450	26,105.70		0.00	0.00
Exchange-listed shares	RED ELECTRICA DE ESPANA -	35,417.00	EUR	14.890	527,359.13		0.01	0.01
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	4,084.00	EUR	19.905	81,292.02		0.00	0.00
Exchange-listed shares	UNICAJA BANCO SA -	103,310.00	EUR	3.118	322,120.58		0.01	0.01
Exchange-listed shares	VIDRALA SA -	3,266.00	EUR	83.900	274,017.40		0.01	0.01
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	4,946.00	EUR	58.400	288,846.40		0.01	0.01
Sweden								
Exchange-listed shares	ADDTECH AB -	20,259.00	SEK	341.400	625,070.45		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	104,369.00	SEK	342.400	3,229,629.67		0.07	0.07
Exchange-listed shares	ATLAS COPCO AB A	36,660.00	SEK	196.150	649,872.59		0.01	0.01
Exchange-listed shares	BEIJER REF AB -	30,730.00	SEK	142.000	394,364.99		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	64,496.00	SEK	546.800	3,187,195.72		0.07	0.07
Exchange-listed shares	ERICSSON B	351,918.00	SEK	108.150	3,439,659.49		0.08	0.08
Exchange-listed shares	ESSITY AB -	98,720.00	SEK	274.300	2,447,250.36		0.05	0.05
Exchange-listed shares	HENNES&MAURITZ B	39,924.00	SEK	166.700	601,474.33		0.01	0.01
Exchange-listed shares	HOLMEN AB -	30,961.00	SEK	304.600	852,299.68		0.02	0.02
Exchange-listed shares	INDUSTRIVARDEN AB -	30,723.00	SEK	532.000	1,477,143.54		0.03	0.03
Exchange-listed shares	INDUTRADE AB -	18,635.00	SEK	200.400	337,500.61		0.01	0.01
Exchange-listed shares	INVESTOR AB B	14,802.00	SEK	402.550	538,502.44		0.01	0.01
Exchange-listed shares	LIFCO AB -	17,436.00	SEK	317.400	500,151.10		0.01	0.01
Exchange-listed shares	LUNDBERGFORETAGEN AB -B-	10,552.00	SEK	558.500	532,605.21		0.01	0.01
Exchange-listed shares	NIBE INDUSTRIER AB -	145,687.00	SEK	36.020	474,255.04		0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	115,792.00	SEK	248.800	2,603,612.68		0.06	0.06
Exchange-listed shares	SAAB AB B	12,302.00	SEK	502.800	559,008.54		0.01	0.01
Exchange-listed shares	SANDVIK FRIA -	198,906.00	SEK	399.900	7,188,640.00		0.16	0.16
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	207,653.00	SEK	99.100	1,859,770.32		0.04	0.04
Exchange-listed shares	SECURITAS AB B	113,580.00	SEK	159.200	1,634,151.72		0.04	0.04
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	62,207.00	SEK	192.900	1,084,473.47		0.02	0.02
Exchange-listed shares	SKANSKA AB B	95,985.00	SEK	259.200	2,248,463.35		0.05	0.05
Exchange-listed shares	SVENSKA HANDBK A	422,444.00	SEK	142.600	5,444,225.67		0.12	0.12
Exchange-listed shares	SWEDBANK -	108,787.00	SEK	362.000	3,559,041.22		0.08	0.08
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	22,703.00	SEK	462.000	947,922.15		0.02	0.02
Exchange-listed shares	TELE2 AB B	223,775.00	SEK	168.650	3,410,714.43		0.07	0.07
Exchange-listed shares	TELIA CO AB -	1,372,166.00	SEK	47.210	5,854,476.97		0.13	0.13
Exchange-listed shares	TRELLEBORG AB B	34,290.00	SEK	403.600	1,250,737.27		0.03	0.03
Exchange-listed shares	VOLVO TREASURY AB B	62,333.00	SEK	329.500	1,856,183.45		0.04	0.04
Switzerland								
Exchange-listed shares	ADECCO GROUP AG REG	77,758.00	CHF	14.900	1,256,278.73		0.03	0.03
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	136.00	CHF	9,400.000	1,386,185.72		0.03	0.03
Exchange-listed shares	COCA-COLA HBC AG -	37,101.00	GBP	49.200	2,119,059.98		0.05	0.05
Exchange-listed shares	CRISPR THERAPEUTICS AG -	13,251.00	USD	54.540	632,125.90		0.01	0.01
Exchange-listed shares	DSM-FIRMENICH AG -	23,366.00	EUR	83.000	1,939,378.00		0.04	0.04
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	726.00	CHF	693.000	545,537.38		0.01	0.01
Exchange-listed shares	FERGUSON PLC -	2,955.00	USD	237.330	613,408.69		0.01	0.01
Exchange-listed shares	GALDERMA GROUP AG -	1,908.00	CHF	183.900	380,465.04		0.01	0.01
Exchange-listed shares	GEBERIT AG -	3,084.00	CHF	539.800	1,805,102.67		0.04	0.04
Exchange-listed shares	GEORG.FISCHER (NAAM)	3,064.00	CHF	41.900	139,205.84		0.00	0.00
Exchange-listed shares	GIVAUDAN (NOM)	2,032.00	CHF	3,420.000	7,535,368.03		0.16	0.16
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	4,012.00	CHF	75.740	329,488.97		0.01	0.01
Exchange-listed shares	LONZA AG -	820.00	CHF	545.800	485,290.78		0.01	0.01
Exchange-listed shares	NESTLE AG REG	33,072.00	CHF	83.080	2,979,281.95		0.07	0.07
Exchange-listed shares	NOVARTIS AG REG	200,236.00	CHF	126.580	27,482,859.06		0.60	0.60
Exchange-listed shares	ROCHE HOLDING GENOTS	56,545.00	CHF	332.800	20,404,792.58		0.44	0.44
Exchange-listed shares	SANDOZ GROUP AG -	82,359.00	CHF	73.120	6,529,830.47		0.14	0.14
Exchange-listed shares	SCHINDLER-HLDG PART.BON	7,326.00	CHF	268.000	2,128,905.42		0.05	0.05
Exchange-listed shares	SIKA FINANZ AG -	20,731.00	CHF	166.750	3,748,355.32		0.08	0.08
Exchange-listed shares	SWISS LIFE HOLDING -	990.00	CHF	889.600	954,958.78		0.02	0.02
Exchange-listed shares	SWISS RE -	55,078.00	CHF	128.500	7,674,250.09		0.17	0.17
Exchange-listed shares	SWISSCOM AG -	513.00	CHF	623.500	346,823.47		0.01	0.01
Exchange-listed shares	TE CONNECTIVITY LTD -	120,051.00	USD	201.610	21,169,843.53		0.46	0.46

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TEMENOS GROUP AG-REG -	15,354.00	CHF	66.100	1,100,468.60		0.02	0.02
Exchange-listed shares	UBS GROUP AG -	292,707.00	CHF	40.060	12,714,483.19		0.28	0.28
Exchange-listed shares	VAT GROUP AG -	1,023.00	CHF	706.200	783,353.89		0.02	0.02
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	1,891.00	CHF	598.600	1,227,390.90		0.03	0.03
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	61,335.00	TWD	2,495.000	4,201,657.58		0.09	0.09
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	30,534.00	TWD	1,335.000	1,119,197.43		0.02	0.02
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	715,484.00	TWD	680.000	13,358,281.03		0.29	0.29
Exchange-listed shares	ASIA CEMENT CORP -	360,114.00	TWD	35.000	346,058.71		0.01	0.01
Exchange-listed shares	ASUSTEK COMPUTER INC -	20,303.00	TWD	700.000	390,211.43		0.01	0.01
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	233,865.00	TWD	117.500	754,474.97		0.02	0.02
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	1,573,655.00	TWD	7.990	345,221.66		0.01	0.01
Exchange-listed shares	COMPAL ELECTRONICS -	525,240.00	TWD	35.300	509,066.17		0.01	0.01
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	4,106,240.00	TWD	71.000	8,004,688.11		0.17	0.17
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	213,345.00	TWD	1,950.000	11,422,438.20		0.25	0.25
Exchange-listed shares	ELITE MATERIAL CO LTD -	2,550.00	TWD	5,390.000	377,372.88		0.01	0.01
Exchange-listed shares	EVA AIRWAYS CORP -	3,058,344.00	TWD	44.900	3,770,287.00		0.08	0.08
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	2,818,701.00	TWD	65.700	5,084,592.07		0.11	0.11
Exchange-listed shares	GLOBAL UNICHIP CORP -	14,574.00	TWD	4,845.000	1,938,716.40		0.04	0.04
Exchange-listed shares	HON HAI PRECISION -	391,964.00	TWD	251.000	2,701,230.47		0.06	0.06
Exchange-listed shares	HOTAI MOTOR CO LTD -	23,150.00	TWD	465.500	295,877.82		0.01	0.01
Exchange-listed shares	KING YUAN ELECTRONICS CO LTD -	308,430.00	TWD	337.500	2,858,065.17		0.06	0.06
Exchange-listed shares	LITE-ON TECHNOLOGY CORP -	210,237.00	TWD	222.000	1,281,456.48		0.03	0.03
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	262,822.00	TWD	535.000	3,860,621.59		0.08	0.08
Exchange-listed shares	PEGATRON CORP -	453,928.00	TWD	83.800	1,044,414.10		0.02	0.02
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	59,859.00	TWD	223.000	366,501.75		0.01	0.01
Exchange-listed shares	PRESIDENT ENTERPRISES -	238,895.00	TWD	74.500	488,658.06		0.01	0.01
Exchange-listed shares	QUANTA COMPUTER INC -	153,132.00	TWD	368.000	1,547,232.25		0.03	0.03
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	247,115.00	TWD	806.000	5,468,596.58		0.12	0.12
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	319,706.00	TWD	91.100	799,670.18		0.02	0.02
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,273,046.00	TWD	2,410.000	84,236,996.98		1.83	1.83
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	27,844.00	TWD	1,070.000	818,007.22		0.02	0.02
Exchange-listed shares	UNITED MICRO ELECTRONICS -	1,958,714.00	TWD	164.500	8,846,646.35		0.19	0.19
Exchange-listed shares	WIWYNN CORP -	39,932.00	TWD	4,635.000	5,081,741.13		0.11	0.11
Exchange-listed shares	WPG HOLDINGS CO LTD -	165,033.00	TWD	107.000	484,837.62		0.01	0.01
Exchange-listed shares	YAGEO CORPORATION -	45,530.00	TWD	1,140.000	1,425,096.38		0.03	0.03
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	465,000.00	THB	367.000	4,495,265.31		0.10	0.10
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	95,800.00	THB	188.000	474,416.37		0.01	0.01
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	420,300.00	THB	23.500	260,173.80		0.01	0.01
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	2,230,200.00	THB	19.600	1,151,426.43		0.03	0.03
Exchange-listed shares	CP ALL PCL -	768,200.00	THB	46.750	946,002.38		0.02	0.02
Exchange-listed shares	KASIKORNBANK PLC -	492,900.00	THB	218.000	2,830,424.82		0.06	0.06
Exchange-listed shares	KRUNG THAI BANK PCL -	4,543,800.00	THB	38.000	4,548,195.41		0.10	0.10
Exchange-listed shares	MINOR INTERNATIONAL PCL -	616,000.00	THB	24.700	400,787.32		0.01	0.01
Exchange-listed shares	TRUE CORP PCL -	868,800.00	THB	12.900	295,220.04		0.01	0.01
Turkey								
Exchange-listed shares	AKBANK T.A.S. -	202,963.00	TRY	77.000	292,984.43		0.01	0.01
Exchange-listed shares	BIM BIRLESIK MAGAZALAR AS -	57,240.00	TRY	365.250	391,946.51		0.01	0.01
U.K.								
Exchange-listed shares	AIRTEL AFRICA PLC -	90,745.00	GBP	3.276	345,111.26		0.01	0.01
Exchange-listed shares	ANTOFAGASTA PLC -	44,014.00	GBP	38.200	1,951,851.32		0.04	0.04
Exchange-listed shares	API GROUP PLC -	25,533.00	USD	42.350	945,790.74		0.02	0.02
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	22,071.00	GBP	19.860	508,854.69		0.01	0.01
Exchange-listed shares	ASTRAZENECA PLC -	7,031.00	GBP	141.000	1,150,876.55		0.03	0.03
Exchange-listed shares	AUTO TRADER GROUP PLC -	36,027.00	GBP	4.991	208,741.21		0.01	0.01
Exchange-listed shares	AVIVA PLC -	136,624.00	GBP	6.502	1,031,256.01		0.02	0.02
Exchange-listed shares	BARCLAYS BANK PLC -	2,043,151.00	GBP	5.066	12,015,951.88		0.26	0.26
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	170,159.00	GBP	2.811	555,275.23		0.01	0.01
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	6,344.00	GBP	34.980	257,617.59		0.01	0.01
Exchange-listed shares	BT GROUP PLC -	730,199.00	GBP	1.901	1,611,446.46		0.04	0.04
Exchange-listed shares	BUNZL -	36,762.00	GBP	26.300	1,122,399.36		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CERES POWER HOLDINGS PLC -	8,399.00	GBP	5.095	49,678.02		0.00	0.00
Exchange-listed shares	CRANSWICK PLC -	788.00	GBP	55.000	50,313.14		0.00	0.00
Exchange-listed shares	ENDEAVOUR MINING PLC -	32,812.00	GBP	37.040	1,410,899.93		0.03	0.03
Exchange-listed shares	EXPERIAN GROUP LTD -	206,739.00	GBP	25.430	6,103,252.00		0.13	0.13
Exchange-listed shares	FRESNILLO PLC -	54,865.00	GBP	27.410	1,745,809.89		0.04	0.04
Exchange-listed shares	GLAXOSMITHKLINE PLC -	558,669.00	GBP	19.810	12,847,883.19		0.28	0.28
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	10,345.00	GBP	15.200	182,543.60		0.00	0.00
Exchange-listed shares	HSBC HOLDING PLC -	808,047.00	GBP	14.308	13,421,717.21		0.29	0.29
Exchange-listed shares	INFORMA PLC -	76,787.00	GBP	9.042	806,017.99		0.02	0.02
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,040.00	USD	172.250	307,347.15		0.01	0.01
Exchange-listed shares	JOHNSON MATTHEY PLC -	717.00	GBP	18.920	15,748.27		0.00	0.00
Exchange-listed shares	KINGFISHER PLC -	224,721.00	GBP	2.832	738,804.34		0.02	0.02
Exchange-listed shares	LIVANOVA PLC -	10,199.00	USD	82.230	733,546.55		0.02	0.02
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	3,343,227.00	GBP	1.111	4,311,937.48		0.09	0.09
Exchange-listed shares	MARKS&SPENCER -	681,375.00	GBP	3.720	2,942,535.19		0.06	0.06
Exchange-listed shares	NEXT PLC -	16,008.00	GBP	145.450	2,702,983.11		0.06	0.06
Exchange-listed shares	PEARSON PLC -	22,237.00	GBP	11.960	308,744.98		0.01	0.01
Exchange-listed shares	PERSIMMON -	14,532.00	GBP	10.500	177,136.16		0.00	0.00
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	184,155.00	GBP	8.330	1,780,824.19		0.04	0.04
Exchange-listed shares	RECKITT BENCKISER PLC -	84,213.00	GBP	49.110	4,801,109.42		0.11	0.10
Exchange-listed shares	RELX PLC -	202,663.00	GBP	23.660	5,566,493.91		0.12	0.12
Exchange-listed shares	RENTOKIL INITIAL PLC -	471,551.00	GBP	4.266	2,335,296.63		0.05	0.05
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	1,990,807.00	GBP	6.670	15,415,141.78		0.34	0.34
Exchange-listed shares	SAGE GROUP -	260,410.00	GBP	8.160	2,466,836.39		0.05	0.05
Exchange-listed shares	SAINSBURY PLC -	664,657.00	GBP	3.198	2,467,564.84		0.05	0.05
Exchange-listed shares	SCHRODERS PLC -	46,293.00	GBP	5.875	315,729.91		0.01	0.01
Exchange-listed shares	STANDARD CHARTERED PLC -	122,063.00	GBP	20.410	2,892,141.75		0.06	0.06
Exchange-listed shares	TESCO -	1,063,586.00	GBP	4.587	5,663,617.08		0.12	0.12
Exchange-listed shares	UNILEVER PLC -	73,857.00	GBP	45.275	3,881,884.89		0.09	0.08
Exchange-listed shares	UNITED UTILITIES WATER PLC -	108,659.00	GBP	13.090	1,651,193.16		0.04	0.04
Exchange-listed shares	VODAFONE GROUP PLC -	722,175.00	GBP	0.996	835,015.08		0.02	0.02
Exchange-listed shares	WISE PLC -	31,549.00	GBP	9.042	331,163.63		0.01	0.01
Exchange-listed shares	3IGROUP -	227,821.00	GBP	24.860	6,574,873.61		0.14	0.14
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	78,171.00	USD	90.740	6,204,177.85		0.14	0.14
Exchange-listed shares	ABBVIE INC -	17,324.00	USD	251.640	3,813,007.40		0.08	0.08
Exchange-listed shares	ABM INDUSTRIES INC -	18,480.00	USD	44.240	715,083.71		0.02	0.02
Exchange-listed shares	ACCENTURE LTD A	27,819.00	USD	124.440	3,027,898.50		0.07	0.07
Exchange-listed shares	ACUITY BRANDS INC. -	3,491.00	USD	376.660	1,150,109.39		0.03	0.03
Exchange-listed shares	ADOBE SYSTEMS -	12,900.00	USD	205.020	2,313,266.86		0.05	0.05
Exchange-listed shares	ADVANC MICRO DEVICES -	77,941.00	USD	580.910	39,601,772.33		0.86	0.86
Exchange-listed shares	AECOM -	38,844.00	USD	69.800	2,371,478.35		0.05	0.05
Exchange-listed shares	AERCAP HOLDINGS NV -	107,908.00	USD	145.780	13,759,143.04		0.30	0.30
Exchange-listed shares	AFLAC INC -	2,699.00	USD	117.250	276,793.27		0.01	0.01
Exchange-listed shares	AIRBNB INC -	3,935.00	USD	143.100	492,520.34		0.01	0.01
Exchange-listed shares	ALEXANDER & BALDWIN INC -	6,792.00	USD	192.230	1,141,980.37		0.03	0.03
Exchange-listed shares	ALLEGION PLC -	7,588.00	USD	140.490	932,422.04		0.02	0.02
Exchange-listed shares	ALLSTATE CORPORATION -	33,584.00	USD	237.940	6,989,396.45		0.15	0.15
Exchange-listed shares	AMAZON COMM. INC. -	490,067.00	USD	238.340	102,162,659.65		2.22	2.22
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	106,063.00	USD	10.900	1,011,184.03		0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	55,819.00	USD	338.250	16,514,280.37		0.36	0.36
Exchange-listed shares	AMERICAN STATES WATER CO -	6,820.00	USD	82.630	492,903.52		0.01	0.01
Exchange-listed shares	AMERICAN TOWER CORP CL A	11,717.00	USD	163.570	1,676,331.40		0.04	0.04
Exchange-listed shares	AMERICAN WATER WORKS INC. -	1,207.00	USD	131.580	138,911.10		0.00	0.00
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	27,305.00	USD	458.760	10,956,390.97		0.24	0.24
Exchange-listed shares	AMGEN -	34,498.00	USD	362.120	10,926,629.72		0.24	0.24
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	619,255.00	USD	22.360	12,111,031.05		0.26	0.26
Exchange-listed shares	AO SMITH CORP -	4,509.00	USD	62.720	247,358.07		0.01	0.01
Exchange-listed shares	APOGEE THERAPEUTICS INC -	7,216.00	USD	132.730	837,732.60		0.02	0.02
Exchange-listed shares	APPLE INC -	758,082.00	USD	289.360	191,864,434.11		4.18	4.17
Exchange-listed shares	APPLIED MATERIALS -	135,912.00	USD	723.000	85,948,024.14		1.87	1.87
Exchange-listed shares	APPLOVIN CORP -	9,704.00	USD	515.230	4,373,123.34		0.10	0.10
Exchange-listed shares	ARCHER DANIEL -	5,675.00	USD	76.400	379,226.80		0.01	0.01
Exchange-listed shares	ARISTA NETWORKS INC -	29,473.00	USD	169.880	4,379,317.10		0.10	0.10
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	6,039.00	USD	160.420	847,350.98		0.02	0.02
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	61,567.00	USD	223.950	12,059,765.28		0.26	0.26

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AVERY DENNISON CORPORATION -	24,009.00	USD	162.350	3,409,307.40		0.07	0.07
Exchange-listed shares	BALL CORPORATION -	6,731.00	USD	62.400	367,370.24		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	473,195.00	USD	56.980	23,583,181.23		0.51	0.51
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	39,490.00	USD	144.610	4,994,882.27		0.11	0.11
Exchange-listed shares	BECTON DICKINSON -	2,256.00	USD	151.330	298,609.71		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	12,001.00	USD	500.390	5,252,497.50		0.11	0.11
Exchange-listed shares	BEST BUY -	155,409.00	USD	75.880	10,314,383.73		0.23	0.22
Exchange-listed shares	BIOGEN INC -	22,418.00	USD	216.060	4,236,537.29		0.09	0.09
Exchange-listed shares	BLOOM ENERGY CORP -	8,032.00	USD	302.700	2,126,551.56		0.05	0.05
Exchange-listed shares	BOOKING HOLDINGS INC -	3,028.00	USD	178.240	472,063.96		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	31,501.00	USD	42.680	1,175,949.16		0.03	0.03
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	395,787.00	USD	57.620	19,946,861.66		0.43	0.43
Exchange-listed shares	BRIXMOR PROPERTY GROUP INC -	45,906.00	USD	31.530	1,265,998.58		0.03	0.03
Exchange-listed shares	BROADCOM INC -	259,083.00	USD	377.750	85,601,857.12		1.86	1.86
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	34,598.00	USD	136.950	4,144,315.67		0.09	0.09
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	2,932.00	USD	89.480	229,472.02		0.01	0.01
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	7,789.00	USD	188.340	1,283,110.52		0.03	0.03
Exchange-listed shares	CAL-MAINE FOODS INC -	501.00	USD	80.560	35,301.81		0.00	0.00
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	10,816.00	USD	48.650	460,245.25		0.01	0.01
Exchange-listed shares	CAMPING WORLD HOLDINGS INC -	57,279.00	USD	7.630	382,260.80		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	110,930.00	USD	200.620	19,465,386.69		0.42	0.42
Exchange-listed shares	CARDINAL HEALTH INC -	98,218.00	USD	237.560	20,408,176.40		0.44	0.44
Exchange-listed shares	CARPENTER TECHNOLOGY CORP -	2,338.00	USD	616.840	1,261,411.63		0.03	0.03
Exchange-listed shares	CARRIER GLOBAL CORP -	8,612.00	USD	73.350	552,514.83		0.01	0.01
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,465.00	USD	134.690	526,013.16		0.01	0.01
Exchange-listed shares	CENTENE CORP -	34,378.00	USD	64.190	1,930,135.42		0.04	0.04
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	115,540.00	USD	108.260	10,940,575.88		0.24	0.24
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	6,077.00	USD	142.210	755,890.99		0.02	0.02
Exchange-listed shares	CHUBB LTD -	7,086.00	USD	340.740	2,111,854.84		0.05	0.05
Exchange-listed shares	CIENA CORP. -	4,940.00	USD	490.560	2,119,624.25		0.05	0.05
Exchange-listed shares	CIGNA CORP. -	25,319.00	USD	275.680	6,105,083.46		0.13	0.13
Exchange-listed shares	CINTAS CORPORATION -	86,507.00	USD	170.080	12,868,985.01		0.28	0.28
Exchange-listed shares	CISCO SYSTEMS INC -	80,262.00	USD	117.460	8,245,932.41		0.18	0.18
Exchange-listed shares	CITIGROUP INC -	373,371.00	USD	139.960	45,707,167.99		1.00	0.99
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	104,373.00	USD	70.070	6,396,760.35		0.14	0.14
Exchange-listed shares	CME GROUP INC -	2,371.00	USD	220.830	457,961.98		0.01	0.01
Exchange-listed shares	COCA-COLA CO -	23,393.00	USD	81.270	1,662,861.11		0.04	0.04
Exchange-listed shares	COEUR D'ALENE MINES CORP -	82,160.00	USD	16.320	1,172,790.34		0.03	0.03
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	152,055.00	USD	38.730	5,150,957.89		0.11	0.11
Exchange-listed shares	COLGATE - PALMOLIVE -	4,555.00	USD	91.680	365,260.56		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	464,550.00	USD	24.550	9,975,249.28		0.22	0.22
Exchange-listed shares	COMFORT SYSTEMS USA INC -	7,578.00	USD	1,981.950	13,136,724.48		0.29	0.28
Exchange-listed shares	COMMERCIAL METALS CO. -	13,014.00	USD	62.750	714,273.16		0.02	0.02
Exchange-listed shares	COMPASS INC -	52,821.00	USD	12.330	569,651.82		0.01	0.01
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	17,287.00	USD	86.950	1,314,707.12		0.03	0.03
Exchange-listed shares	CORNING INC -	180,049.00	USD	255.430	40,225,589.15		0.88	0.87
Exchange-listed shares	CORTEVA INC -	247,794.00	USD	84.690	18,355,351.93		0.40	0.40
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	12,155.00	USD	935.470	9,945,454.26		0.22	0.22
Exchange-listed shares	CROWN CORK AND SEAL -	26,369.00	USD	111.820	2,579,009.52		0.06	0.06
Exchange-listed shares	CVS HEALTH CORP -	37,226.00	USD	103.450	3,368,345.75		0.07	0.07
Exchange-listed shares	DANAHER CORPORATION -	179.00	USD	190.480	29,822.37		0.00	0.00
Exchange-listed shares	DAVITA INC -	36,762.00	USD	222.480	7,153,686.49		0.16	0.16
Exchange-listed shares	DEERE & COMPANY -	10,511.00	USD	634.330	5,831,752.50		0.13	0.13
Exchange-listed shares	DELL TECHNOLOGIES INC -	54,508.00	USD	431.460	20,570,297.98		0.45	0.45
Exchange-listed shares	DICK'S SPORTING GOODS INC -	6,230.00	USD	226.810	1,235,919.09		0.03	0.03
Exchange-listed shares	DIGITAL INSIGHT -	39,239.00	USD	179.580	6,163,333.88		0.13	0.13
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	11,526.00	USD	157.030	1,583,073.37		0.03	0.03
Exchange-listed shares	DISCOVERY INC -A-	104,928.00	USD	26.660	2,446,759.80		0.05	0.05
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	9,571.00	USD	115.110	963,629.68		0.02	0.02
Exchange-listed shares	DOWDUPONT INC -	70,725.00	USD	135.640	8,390,745.21		0.18	0.18
Exchange-listed shares	DROPBOX INC -	78,485.00	USD	27.470	1,885,754.35		0.04	0.04
Exchange-listed shares	EAST WEST BANCORP -	10,518.00	USD	129.090	1,187,587.35		0.03	0.03
Exchange-listed shares	EATON CORP. -	1,559.00	USD	426.120	581,055.79		0.01	0.01

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EBAY INC. -	62,655.00	USD	111.750	6,124,111.13		0.13	0.13
Exchange-listed shares	ECOLAB, INC. -	20,015.00	USD	278.610	4,877,441.75		0.11	0.11
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	4,165.00	USD	90.460	329,542.46		0.01	0.01
Exchange-listed shares	ELECTRONIC ARTS -	40,266.00	USD	205.040	7,221,324.80		0.16	0.16
Exchange-listed shares	EMCOR GROUP INC -	17,025.00	USD	829.880	12,357,829.97		0.27	0.27
Exchange-listed shares	ENCOMPASS HEALTH CORP -	6,764.00	USD	101.080	598,010.25		0.01	0.01
Exchange-listed shares	ENERSYS -	6,331.00	USD	233.820	1,294,773.39		0.03	0.03
Exchange-listed shares	ENSIGN GROUP INC/THE -	4,320.00	USD	160.300	605,699.29		0.01	0.01
Exchange-listed shares	EPAM SYSTEMS INC -	8,126.00	USD	79.350	563,979.80		0.01	0.01
Exchange-listed shares	EQUINIX INC -	3,643.00	USD	1,042.390	3,321,461.36		0.07	0.07
Exchange-listed shares	ESTEE LAUDER -	76,737.00	USD	78.950	5,299,034.51		0.12	0.12
Exchange-listed shares	EXELIXIS INC -	1,256.00	USD	54.410	59,773.43		0.00	0.00
Exchange-listed shares	EXPEDIA GROUP INC. -	30,684.00	USD	255.880	6,867,333.09		0.15	0.15
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	13,063.00	USD	162.980	1,862,160.19		0.04	0.04
Exchange-listed shares	FACEBOOK INC -	125,842.00	USD	563.290	62,000,822.34		1.35	1.35
Exchange-listed shares	FASTENAL COMPANY -	11,656.00	USD	48.030	489,668.22		0.01	0.01
Exchange-listed shares	FB FINANCIAL CORP -	9,356.00	USD	55.350	452,947.26		0.01	0.01
Exchange-listed shares	FEDEX CORP -	39,954.00	USD	313.130	10,942,706.22		0.24	0.24
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	20,014.00	USD	151.000	2,643,325.46		0.06	0.06
Exchange-listed shares	FIGS INC -	49,523.00	USD	10.230	443,121.04		0.01	0.01
Exchange-listed shares	FIRST SOLAR INC -	266.00	USD	235.960	54,898.42		0.00	0.00
Exchange-listed shares	FLUENCE ENERGY INC -	1,897.00	USD	19.880	32,985.53		0.00	0.00
Exchange-listed shares	FORD MOTOR CY -	419,069.00	USD	13.900	5,094,952.42		0.11	0.11
Exchange-listed shares	FORTIVE CORP -	108,100.00	USD	61.090	5,776,112.13		0.13	0.13
Exchange-listed shares	FOX CORP CLASS A	220,628.00	USD	52.160	10,065,561.51		0.22	0.22
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	102,765.00	USD	64.010	5,753,509.71		0.13	0.13
Exchange-listed shares	GE VERNOVA LLC -	24,229.00	USD	1,174.860	24,897,824.67		0.54	0.54
Exchange-listed shares	GEN.MOTORS -	65,128.00	USD	77.080	4,390,856.50		0.10	0.10
Exchange-listed shares	GILEAD SCIENCES -	185,674.00	USD	126.340	20,517,845.85		0.45	0.45
Exchange-listed shares	GLOBE LIFE INC -	5,299.00	USD	178.680	828,151.25		0.02	0.02
Exchange-listed shares	GOLDMAN SACHS -	29,417.00	USD	1,011.370	26,022,453.68		0.57	0.57
Exchange-listed shares	GOOGLE INC -C-	640,875.00	USD	353.330	198,058,570.59		4.31	4.30
Exchange-listed shares	GRANITE CONSTRUCTION INC -	977.00	USD	158.080	135,086.29		0.00	0.00
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	76,268.00	USD	132.520	8,840,230.35		0.19	0.19
Exchange-listed shares	HCA HEALTHCARE INC -	44,837.00	USD	389.890	15,290,385.66		0.33	0.33
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	13,783.00	USD	45.110	543,821.51		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	972.00	USD	330.460	280,947.36		0.01	0.01
Exchange-listed shares	HONEYWELL AEROSPACE -	3,386.00	USD	221.080	654,751.05		0.01	0.01
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	3,386.00	USD	223.900	663,102.77		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	203,316.00	USD	23.710	4,216,410.71		0.09	0.09
Exchange-listed shares	HOWMET AEROSPACE INC -	8,133.00	USD	268.860	1,912,567.46		0.04	0.04
Exchange-listed shares	I.B.M. -	61,550.00	USD	281.210	15,139,049.68		0.33	0.33
Exchange-listed shares	IDEXX LABORATORIES INC. -	10,759.00	USD	526.440	4,954,052.27		0.11	0.11
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	6,277.00	USD	270.470	1,484,947.25		0.03	0.03
Exchange-listed shares	ILLUMINA INC -	2,673.00	USD	175.830	411,085.10		0.01	0.01
Exchange-listed shares	INCYTE CORP -	23,825.00	USD	113.360	2,362,286.36		0.05	0.05
Exchange-listed shares	INDIVIOR PHARMACEUTICALS INC -	14,162.00	USD	41.030	508,236.56		0.01	0.01
Exchange-listed shares	INTEL CORP -	203,478.00	USD	139.630	24,850,549.41		0.54	0.54
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	235,257.00	USD	87.040	17,910,232.90		0.39	0.39
Exchange-listed shares	INTUITIVE SURGICAL INC -	19,501.00	USD	397.680	6,783,134.51		0.15	0.15
Exchange-listed shares	IQVIA HOLDINGS INC -	96,735.00	USD	193.220	16,348,409.60		0.36	0.36
Exchange-listed shares	IRON MOUNTAIN INC -	3,048.00	USD	126.310	336,738.28		0.01	0.01
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	6,979.00	USD	289.430	1,766,755.86		0.04	0.04
Exchange-listed shares	JOHNSON & JOHNSON -	81,295.00	USD	253.970	18,058,682.02		0.39	0.39
Exchange-listed shares	JOHNSON CONTROLS INC -	44,582.00	USD	146.110	5,697,433.76		0.12	0.12
Exchange-listed shares	JPMORGAN CHASE & CO -	224,539.00	USD	327.330	64,286,146.13		1.40	1.40
Exchange-listed shares	KENVUE INC -	29,092.00	USD	19.110	486,266.18		0.01	0.01
Exchange-listed shares	KEYCORP -	230,736.00	USD	23.050	4,651,854.11		0.10	0.10
Exchange-listed shares	KIMBERLEY-CLARK CORP -	197,086.00	USD	109.770	18,922,531.46		0.41	0.41
Exchange-listed shares	KIMCO REALTY -	15,620.00	USD	25.350	346,336.92		0.01	0.01
Exchange-listed shares	KLA CORPORATION -	84,290.00	USD	301.710	22,243,624.51		0.48	0.48
Exchange-listed shares	KRAFT HEINZ CO/THE -	493,598.00	USD	23.620	10,197,485.14		0.22	0.22
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	945.00	USD	280.000	231,435.32		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	172,917.00	USD	433.330	65,538,462.00		1.43	1.42

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	8,814.00	USD	155.980	1,202,490.79		0.03	0.03
Exchange-listed shares	LAUREATE EDUCATION INC -	27,786.00	USD	36.320	882,697.03		0.02	0.02
Exchange-listed shares	LEIDOS HOLDINGS INC -	8,936.00	USD	102.970	804,810.57		0.02	0.02
Exchange-listed shares	LENNAR CORP. -	4,258.00	USD	90.490	337,012.53		0.01	0.01
Exchange-listed shares	LENNOX -	760.00	USD	572.950	380,864.17		0.01	0.01
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	7,737.00	USD	105.640	714,892.57		0.02	0.02
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	26,458.00	USD	95.140	2,201,709.19		0.05	0.05
Exchange-listed shares	LILLY (ELI) & CO -	36,594.00	USD	1,199.430	38,390,572.40		0.84	0.83
Exchange-listed shares	LIQUIDIA CORP -	2,277.00	USD	79.730	158,790.53		0.00	0.00
Exchange-listed shares	LKQ CORP -	10,645.00	USD	26.330	245,152.50		0.01	0.01
Exchange-listed shares	LUMENTUM HOLDINGS INC -	387.00	USD	858.060	290,448.02		0.01	0.01
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	4,142.00	USD	401.840	1,455,804.50		0.03	0.03
Exchange-listed shares	MARRIOTT INTERNATIONAL -	4,714.00	USD	370.590	1,527,999.00		0.03	0.03
Exchange-listed shares	MARVELL TECHNOLOGY INC -	52,450.00	USD	297.890	13,665,993.61		0.30	0.30
Exchange-listed shares	MARZETTI COMPANY/THE -	4,545.00	USD	114.160	453,824.19		0.01	0.01
Exchange-listed shares	MASCO CORP -	46,425.00	USD	81.370	3,304,121.62		0.07	0.07
Exchange-listed shares	MASTERCARD INC -	37,109.00	USD	513.600	16,670,324.85		0.36	0.36
Exchange-listed shares	MCKESSON CORP -	811.00	USD	755.600	535,984.96		0.01	0.01
Exchange-listed shares	MEDTRONIC PLC -	29,213.00	USD	78.230	1,998,891.80		0.04	0.04
Exchange-listed shares	MERCK & CO -	15,891.00	USD	128.500	1,786,052.22		0.04	0.04
Exchange-listed shares	METLIFE INC. -	87,383.00	USD	84.610	6,466,785.30		0.14	0.14
Exchange-listed shares	MICRON TECHNOLOGY -	65,298.00	USD	1,154.290	65,925,678.67		1.44	1.43
Exchange-listed shares	MICROSOFT CORP -	396,745.00	USD	373.020	129,444,432.69		2.82	2.81
Exchange-listed shares	MIRION TECHNOLOGIES INC -	28,559.00	USD	17.930	447,881.46		0.01	0.01
Exchange-listed shares	MKS INSTRUMENTS INC -	4,706.00	USD	444.800	1,830,865.74		0.04	0.04
Exchange-listed shares	MOLSON COORS BREWING CO B	89,313.00	USD	38.960	3,043,500.81		0.07	0.07
Exchange-listed shares	MONGODB INC -	11,204.00	USD	335.900	3,291,720.11		0.07	0.07
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	487.00	USD	1,382.360	588,829.98		0.01	0.01
Exchange-listed shares	MONSTER BEVERAGE CORP -	302,823.00	USD	96.120	25,459,063.03		0.55	0.55
Exchange-listed shares	MOODY S CORP -	5,323.00	USD	452.920	2,108,714.39		0.05	0.05
Exchange-listed shares	MORGAN STANLEY -	158,449.00	USD	209.040	28,970,680.45		0.63	0.63
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	804.00	USD	415.290	292,043.35		0.01	0.01
Exchange-listed shares	MSA SAFETY INC -	4,683.00	USD	174.580	715,086.28		0.02	0.02
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	2,046.00	USD	25.830	46,224.25		0.00	0.00
Exchange-listed shares	NETFLIX INC -	420,736.00	USD	71.400	26,275,299.92		0.57	0.57
Exchange-listed shares	NETWORK APPLIANCE,INC. -	74,622.00	USD	154.760	10,101,023.98		0.22	0.22
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	64,449.00	AUD	134.520	5,253,523.98		0.11	0.11
Exchange-listed shares	NORDSON CORP -	4,914.00	USD	301.690	1,296,689.11		0.03	0.03
Exchange-listed shares	NORTHERN TRUST CORPORATION -	20,906.00	USD	173.840	3,178,779.88		0.07	0.07
Exchange-listed shares	NORTONLIFELOCK INC -	487,452.00	USD	24.890	10,611,983.10		0.23	0.23
Exchange-listed shares	NUTRIEN LTD -	46,139.00	CAD	89.350	2,541,538.28		0.06	0.06
Exchange-listed shares	NVENT ELECTRIC PLC -	9,586.00	USD	169.610	1,422,095.22		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	1,394,374.00	USD	200.090	244,030,695.06		5.32	5.31
Exchange-listed shares	OMNICOM GROUP -	45,900.00	USD	72.830	2,923,901.86		0.06	0.06
Exchange-listed shares	ON SEMICONDUCTOR CORP -	19,444.00	USD	94.540	1,607,833.25		0.04	0.04
Exchange-listed shares	ORACLE CORP -	83,218.00	USD	146.550	10,667,014.69		0.23	0.23
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	6,576.00	USD	108.900	626,367.88		0.01	0.01
Exchange-listed shares	OTIS WORLDWIDE CORP -	35,903.00	USD	71.600	2,248,451.67		0.05	0.05
Exchange-listed shares	OWENS CORNING -	3,054.00	USD	158.960	424,616.32		0.01	0.01
Exchange-listed shares	PACCAR,INC. -	14,850.00	USD	120.120	1,560,204.67		0.03	0.03
Exchange-listed shares	PACKAGING CORP OF AMERICA -	130.00	USD	238.280	27,093.85		0.00	0.00
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	362.00	USD	978.120	309,699.50		0.01	0.01
Exchange-listed shares	PEPSICO INC -	21,153.00	USD	135.400	2,505,130.94		0.06	0.05
Exchange-listed shares	PFIZER -	684,188.00	USD	24.080	14,410,257.19		0.31	0.31
Exchange-listed shares	PRIMERICA INC -	4,610.00	USD	284.200	1,145,947.70		0.03	0.03
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	39,066.00	USD	107.780	3,682,789.71		0.08	0.08
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	67,861.00	USD	146.640	8,703,872.16		0.19	0.19
Exchange-listed shares	PROGRESSIVE CORP OH -	2,385.00	USD	218.450	455,701.26		0.01	0.01
Exchange-listed shares	PROLOGIS TRUST -	18,036.00	USD	135.470	2,137,091.68		0.05	0.05
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	44,569.00	USD	107.930	4,207,410.28		0.09	0.09
Exchange-listed shares	QNITY ELECTRONICS INC -	53,455.00	USD	163.310	7,635,560.26		0.17	0.17
Exchange-listed shares	QORVO INC -	4,282.00	USD	93.270	349,324.01		0.01	0.01
Exchange-listed shares	QUALCOMM CORP -	40,556.00	USD	184.790	6,555,010.27		0.14	0.14
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,347.00	USD	211.950	249,712.81		0.01	0.01
Exchange-listed shares	REALITY INCOME CORP. -	6,135.00	USD	61.960	332,480.19		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	41,983.00	USD	79.740	2,928,124.22		0.06	0.06

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	REGENRON PHARMACEUTICALS -	14,893.00	USD	623.540	8,122,436.12		0.18	0.18
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	8,695.00	USD	373.600	2,841,294.50		0.06	0.06
Exchange-listed shares	REPUBLIC SERVICES INC. -	3,914.00	USD	213.080	729,463.06		0.02	0.02
Exchange-listed shares	RESMED INC -	1,611.00	USD	194.880	274,601.31		0.01	0.01
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	24,146.00	USD	26.850	567,060.35		0.01	0.01
Exchange-listed shares	ROBLOX CORP -	54,981.00	USD	54.380	2,615,120.07		0.06	0.06
Exchange-listed shares	ROLLINS INC -	6,832.00	USD	41.740	249,425.07		0.01	0.01
Exchange-listed shares	ROSS STORES -	85,102.00	USD	212.850	15,843,576.23		0.35	0.34
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	12,645.00	USD	128.550	1,421,774.47		0.03	0.03
Exchange-listed shares	SALESFORCE.COM INC. -	157,204.00	USD	156.660	21,540,784.26		0.47	0.47
Exchange-listed shares	SANDISK CORP/DE -	1,988.00	USD	2,273.730	3,953,621.31		0.09	0.09
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	49,315.00	USD	92.270	3,979,965.93		0.09	0.09
Exchange-listed shares	SEI INVESTMENTS CO -	4,506.00	USD	87.710	345,684.65		0.01	0.01
Exchange-listed shares	SERVICE CORP. INTL. -	6,029.00	USD	75.960	400,562.27		0.01	0.01
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,764.00	USD	344.320	531,252.06		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	105,356.00	USD	223.650	20,609,524.53		0.45	0.45
Exchange-listed shares	SITIME CORP -	232.00	USD	745.560	151,290.06		0.00	0.00
Exchange-listed shares	SJW GROUP -	9,240.00	USD	60.770	491,135.14		0.01	0.01
Exchange-listed shares	SNAP-ON,INC. -	12,713.00	USD	402.400	4,474,513.43		0.10	0.10
Exchange-listed shares	SOLVENTUM CORP -	84,218.00	USD	77.150	5,683,039.18		0.12	0.12
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	20,746.00	USD	459.130	8,331,243.75		0.18	0.18
Exchange-listed shares	SS&C TECHNOLOGIES INC -	225,453.00	USD	62.050	12,235,947.39		0.27	0.27
Exchange-listed shares	STANTEC INC -	14,459.00	CAD	97.820	871,966.57		0.02	0.02
Exchange-listed shares	STATE STREET CORPORATION -	80,346.00	USD	169.600	11,918,727.89		0.26	0.26
Exchange-listed shares	STEEL DYNAMICS INC -	1,617.00	USD	229.460	324,531.46		0.01	0.01
Exchange-listed shares	SUPER MICRO COMPUTER INC -	4,102.00	USD	29.330	105,231.93		0.00	0.00
Exchange-listed shares	SYNCHRONY FINANCIAL -	100,969.00	USD	76.050	6,716,253.35		0.15	0.15
Exchange-listed shares	SYNOPSYS INC -	4,340.00	USD	446.070	1,693,294.67		0.04	0.04
Exchange-listed shares	SYSCO CORPORATION -	455.00	USD	83.580	33,262.40		0.00	0.00
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	37,493.00	USD	249.980	8,197,760.99		0.18	0.18
Exchange-listed shares	TAPESTRY INC -	80,570.00	USD	146.380	10,315,609.73		0.23	0.22
Exchange-listed shares	TARGET CORP -	2,972.00	USD	130.610	339,519.74		0.01	0.01
Exchange-listed shares	TERADYNE INC -	48,263.00	USD	483.840	20,424,709.11		0.45	0.44
Exchange-listed shares	TESLA INC -	10,541.00	USD	420.600	3,877,848.86		0.08	0.08
Exchange-listed shares	THE BRINK'S COMPANY -	4,176.00	USD	94.490	345,132.72		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	1,156.00	USD	501.360	506,929.20		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	9,444.00	USD	151.500	1,251,435.32		0.03	0.03
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,566.00	USD	491.160	1,102,349.83		0.02	0.02
Exchange-listed shares	TRAVELERS COS INC -	15,206.00	USD	330.120	4,390,627.76		0.10	0.10
Exchange-listed shares	TWILIO INC -	87,687.00	USD	206.330	15,824,769.27		0.35	0.34
Exchange-listed shares	UIPATH INC -	45,891.00	USD	10.870	436,311.70		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	16,625.00	USD	135.990	1,977,463.26		0.04	0.04
Exchange-listed shares	UNITED PARCEL SERVICE B	94,068.00	USD	107.500	8,844,843.87		0.19	0.19
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	73.00	USD	541.830	34,595.99		0.00	0.00
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	47,652.00	USD	415.630	17,323,187.93		0.38	0.38
Exchange-listed shares	UNITER RENTALS INC -	371.00	USD	1,132.890	367,621.96		0.01	0.01
Exchange-listed shares	US BANCORP -	601,274.00	USD	60.400	31,765,021.95		0.69	0.69
Exchange-listed shares	US FOODS HOLDING CORP -	14,506.00	USD	102.250	1,297,330.97		0.03	0.03
Exchange-listed shares	VENTAS INC -	32,872.00	USD	88.800	2,553,165.05		0.06	0.06
Exchange-listed shares	VERALTO CORP -	4,919.00	USD	88.680	381,541.96		0.01	0.01
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	104,278.00	USD	42.340	3,861,742.78		0.08	0.08
Exchange-listed shares	VERTIV HOLDINGS CO -	17,206.00	USD	334.820	5,038,846.25		0.11	0.11
Exchange-listed shares	VICTORIA'S SECRET & CO -	8,925.00	USD	83.480	651,674.10		0.01	0.01
Exchange-listed shares	VISA INC -	12,157.00	USD	343.090	3,648,163.33		0.08	0.08
Exchange-listed shares	VSE CORP -	3,490.00	USD	228.500	697,511.59		0.02	0.02
Exchange-listed shares	W P CAREY INT -	7,394.00	USD	71.500	462,407.94		0.01	0.01
Exchange-listed shares	W.W. GRAINGER, INC. -	486.00	USD	1,360.400	578,286.01		0.01	0.01
Exchange-listed shares	WABTEC CORPORATION -	34,702.00	USD	269.600	8,183,030.88		0.18	0.18
Exchange-listed shares	WALMART INC -	3,221.00	USD	113.205	318,930.56		0.01	0.01
Exchange-listed shares	WALT DISNEY -	203,403.00	USD	96.250	17,123,710.97		0.37	0.37
Exchange-listed shares	WASTE CONNECTIONS INC -	5,152.00	CAD	236.390	750,825.26		0.02	0.02
Exchange-listed shares	WASTE MANAGEMENT INC. -	2,283.00	USD	222.880	445,058.20		0.01	0.01
Exchange-listed shares	WATERS CORP -	305.00	USD	375.040	100,050.03		0.00	0.00
Exchange-listed shares	WD-40 CO -	3,476.00	USD	243.640	740,744.02		0.02	0.02
Exchange-listed shares	WELLTOWER INC -	108,710.00	USD	226.970	21,581,307.36		0.47	0.47
Exchange-listed shares	WESTERN DIGITAL CORP -	13,478.00	USD	638.720	7,529,666.89		0.16	0.16
Exchange-listed shares	WILLIAMS-SONOMA INC -	28,445.00	USD	233.100	5,799,466.02		0.13	0.13
Exchange-listed shares	WINTRUST FINANCIAL CORP -	8,409.00	USD	160.720	1,182,099.61		0.03	0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WORKDAY INC -	55,008.00	USD	122.420	5,890,037.05		0.13	0.13
Exchange-listed shares WORLD WRESTLING FEDERATION ENT A	4,458.00	USD	201.310	784,955.81		0.02	0.02
Exchange-listed shares XYLEM INC/NY -	6,121.00	USD	118.210	632,872.75		0.01	0.01
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	20,863.00	USD	263.260	4,803,982.66		0.11	0.10
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	86,801.00	USD	86.310	6,552,780.82		0.14	0.14
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	26,079.00	USD	50.530	1,152,603.75		0.03	0.03
Total shares				4,593,351,477.19		100.00	99.83
Rights							
Germany							
Rights LEG IMMOBILIEN AG -	5,992.00	EUR	2.482	14,872.14		0.00	0.00
Rights TAG IMMOBILIEN AG -	22.00	EUR	0.298	6.55		0.00	0.00
Ireland							
Rights AVADEL PHARMACEUTICALS PLC -	24,208.00	USD		0.00		0.00	0.00
Israel							
Rights CYBERARK SOFTWARE LTD -	1,912.00	USD	45.000	75,255.84		0.00	0.00
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	32,320.00	EUR	1.837	59,371.84		0.00	0.00
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	29.00	EUR	1.830	53.07		0.00	0.00
U.S.A.							
Rights TPG INC -	4,693.00	USD	3.000	12,314.35		0.00	0.00
Total rights				161,873.79		0.00	0.00
TOTAL SECURITIES PORTFOLIO				4,593,513,350.98		100.00	99.83
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	27,302,068.91	EUR	1.000	27,302,068.91		0.00	0.59
TOTAL RECEIVED COLLATERAL				27,302,068.91		0.00	0.59
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	202,699.64	AUD	1.000	122,828.93		0.00	0.00
Demand accounts KBC GROUP BRAZILIAANSE CRUZEIRO	-953.59	BRL	1.000	-161.14		0.00	0.00
Demand accounts KBC GROUP CAD	70,104.39	CAD	1.000	43,219.44		0.00	0.00
Demand accounts KBC GROUP CHF	-174,981.83	CHF	1.000	-189,735.07		0.00	-0.00
Demand accounts KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	-428,933.05	DKK	1.000	-57,383.15		0.00	-0.00
Demand accounts KBC GROUP EURO	-1,115,999.27	EUR	1.000	-1,115,999.27		0.00	-0.02
Demand accounts KBC GROUP GBP	65,729.54	GBP	1.000	76,305.02		0.00	0.00
Demand accounts KBC GROUP HKD	-267,359.28	HKD	1.000	-29,819.85		0.00	-0.00
Demand accounts KBC GROUP HUF	115,677,798.14	HUF	1.000	325,006.10		0.00	0.01
Demand accounts KBC GROUP JPY	90,679,851.00	JPY	1.000	488,011.91		0.00	0.01
Demand accounts KBC GROUP MXN	637.93	MXN	1.000	31.93		0.00	0.00
Demand accounts KBC GROUP NOK	540,933.53	NOK	1.000	47,813.00		0.00	0.00
Demand accounts KBC GROUP NZD	0.49	NZD	1.000	0.24		0.00	0.00
Demand accounts KBC GROUP PLN	119,173.29	PLN	1.000	27,730.89		0.00	0.00
Demand accounts KBC GROUP SEK	225,180.16	SEK	1.000	20,350.62		0.00	0.00
Demand accounts KBC GROUP SGD	78.94	SGD	1.000	53.38		0.00	0.00
Demand accounts KBC GROUP TRY	105,963.60	TRY	1.000	1,986.52		0.00	0.00
Demand accounts KBC GROUP USD	1,783,508.25	USD	1.000	1,559,965.23		0.00	0.03
Demand accounts KBC GROUP ZAR	0.44	ZAR	1.000	0.02		0.00	0.00
Total demand accounts				1,320,204.73		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				1,320,204.73		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP BRL RECEIVABLE	953.59	BRL	1.000	161.14		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	4,263,097.98	EUR	1.000	4,263,097.98		0.00	0.09
Receivables KBC GROUP HUF RECEIVABLE	23,406,387.00	HUF	1.000	65,762.13		0.00	0.00
Total receivables				4,329,021.25		0.00	0.09
Payables							
Belgium							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-27,302,068.91	EUR	1.000	-27,302,068.91		0.00	-0.59
Payables KBC GROUP EUR PAYABLE	-3,626.78	EUR	1.000	-3,626.78		0.00	0.00
Payables KBC GROUP HUF PAYABLE	-187,762.28	HUF	1.000	-527.53		0.00	0.00
Payables				-27,306,223.22		0.00	-0.59
TOTAL RECEIVABLES AND PAYABLES				-22,977,201.97		0.00	-0.50
OTHER							
Interest receivable Interest receivable		EUR		4,260,797.74		0.00	0.09
Expenses payable Expenses payable		EUR		-2,024,681.06		0.00	-0.04
TOTAL OTHER				2,236,116.68		0.00	0.05
TOTAL NET ASSETS				4,601,394,539.33		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Austria	0.15	0.22	0.20	0.15
Australia	1.14	1.14	0.65	0.52
Belgium	0.39	0.38	0.36	0.34
Brazil	0.04	0.05	0.07	0.21
Canada	1.41	2.19	2.60	3.57
Switzerland	3.05	3.56	2.40	2.22
Chile	0.00	0.00	0.00	0.03
China	1.39	2.68	3.48	3.56
Germany	1.79	2.65	2.60	2.01
Denmark	0.78	0.74	0.51	0.44
Spain	0.49	0.64	0.62	0.58
Finland	0.17	0.25	0.27	0.30
France	1.35	1.37	1.66	1.83
United Kingdom	2.42	2.77	2.30	2.79
Greece	0.00	0.00	0.00	0.03
Hong Kong	0.29	0.33	0.20	0.16
Hungary	0.00	0.00	0.00	0.01
Indonesia	0.20	0.10	0.07	0.03
Ireland	0.07	0.20	0.16	0.09
Israel	0.00	0.00	0.00	0.01
India	1.73	1.34	0.99	0.80
Iceland	0.00	0.00	0.00	0.00
Italy	0.94	2.15	1.80	1.37
Japan	3.74	3.93	2.28	2.41
Korea, Republic of	0.81	1.18	1.65	3.21
Mexico	0.01	0.01	0.00	0.10
Malaysia	0.05	0.08	0.07	0.11
Netherlands	2.00	1.47	1.36	2.05
Norway	0.16	0.28	0.21	0.22
New Zealand	0.05	0.04	0.03	0.03
Philippines	0.04	0.04	0.03	0.02
Poland	0.00	0.00	0.00	0.06
Portugal	0.02	0.00	0.00	0.05
Sweden	1.00	1.29	1.36	1.48
Singapore	0.37	0.38	0.24	0.21
Thailand	0.30	0.43	0.48	0.34
Turkiye	0.00	0.00	0.00	0.01
Taiwan	2.46	2.17	2.58	3.78
United States of America	70.95	65.83	68.78	64.72
undefined	0.21	0.09	0.00	0.00
South Africa	0.01	0.01	0.01	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	9.63	11.29	11.74	8.63
Telecommunications	0.38	1.56	1.07	0.85
Consumer Discretionary Products	2.89	2.70	3.22	2.18
Consumer Discretionary Services	0.43	0.31	0.25	0.41
Retail & Wholesale - Discretionary	6.45	4.85	5.36	4.20
Consumer Staple Products	1.07	2.25	1.80	2.83
Retail & Wholesale - Staples	0.64	0.63	0.63	1.01
Renewable Energy	0.03	0.04	0.07	0.11
Banking	8.36	11.01	10.84	11.49
Financial Services	8.42	7.40	6.93	5.67
Insurance	4.95	4.63	3.52	3.26
Real Estate	3.52	2.38	2.14	1.95
Health Care	14.41	12.09	13.37	9.17
Industrial Products	1.98	1.51	2.61	3.74
Industrial Services	1.98	2.39	2.64	3.42
Materials	3.89	3.94	3.71	3.97
Tech Hardware & Semiconductors	18.58	17.56	19.80	30.70
Software & Tech Services	12.24	13.31	10.11	6.13
Utilities	0.14	0.13	0.19	0.26
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	1.16	1.17	0.72	0.63
Brazilian real	0.04	0.05	0.06	0.17
Canadian dollar	1.45	2.25	2.63	3.58
Swiss franc	3.05	3.56	2.39	2.21
Chilean peso	0.00	0.00	0.00	0.03
Yuan renminbi	0.48	0.87	1.59	1.53
Danish krone	0.78	0.74	0.51	0.43
Euro	7.28	9.09	8.77	8.56
Pound sterling	2.47	2.80	2.31	2.79
Hong Kong dollar	1.14	1.95	1.95	1.88
Hungarian forint	0.00	0.00	0.00	0.02
Rupiah	0.20	0.10	0.07	0.03
Indian rupee	1.73	1.34	0.99	0.80
Japanese yen	3.74	3.95	2.27	2.41
Won	0.81	1.18	1.64	3.20
Mexican peso	0.01	0.01	0.00	0.10
Malaysian ringgit	0.05	0.08	0.07	0.11
Norwegian krone	0.16	0.28	0.21	0.22
New Zealand dollar	0.05	0.04	0.03	0.03
Philippine peso	0.04	0.04	0.03	0.02
New Polish zloty	0.00	0.00	0.00	0.06
Swedish krona	0.89	0.93	1.12	1.28
Singapore dollar	0.29	0.28	0.19	0.18
Baht	0.30	0.43	0.48	0.33
Turkish lira	0.00	0.00	0.00	0.01
New Taiwan dollar	2.46	2.17	2.58	3.78
US dollar	71.41	66.69	69.38	65.42
South African rand	0.01	0.01	0.01	0.18
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)

	1st half of year
Purchases	1,736,797,564.78
Sales	1,795,811,756.33
Total 1	3,532,609,321.11
Subscriptions	344,424,425.53
Redemptions	421,468,275.39
Total 2	765,892,700.92
Monthly average of total assets	4,292,580,566.15
Turnover rate	64.45%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,043.28		1,094.97		6,510.72		6,510.72
2025 - 12	4,390.48		547.87		10,353.32		10,353.32
2026 - 06	6,785.66		444.04		16,694.94		16,694.94

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,327,424.57		1,746,902.35	
2025 - 12	7,869,959.17		958,684.69	
2026 - 06	13,406,687.08		864,150.66	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	11,490,070.59	1,764.79	
2025 - 12	19,441,356.06	1,877.79	
2026 - 06	36,483,198.83	2,185.29	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	385,591.97		274,907.12		1,517,748.16		1,517,748.16
2025 - 12	824,891.49		447,002.32		1,895,637.33		1,895,637.33
2026 - 06	133,597.29		185,462.00		1,843,772.62		1,843,772.62

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	664,661,189.55		462,503,185.89	
2025 - 12	1,537,998,673.01		799,598,948.05	
2026 - 06	272,592,117.39		410,573,765.25	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,830,958,226.63	1,865.24	
2025 - 12	3,809,796,851.32	2,009.77	
2026 - 06	4,340,323,604.00	2,354.04	

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	4,726.00	0.00	3,535.00	0.00	7,460.00	7,460.00
2025 - 12	0.00	5,707.00	0.00	3,125.00	0.00	10,042.00	10,042.00
2026 - 06	0.00	8,929.00	0.00	6,697.00	0.00	12,274.00	12,274.00

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	5,621,571.86	0.00	4,187,157.16
2025 - 12	0.00	7,179,091.59	0.00	3,760,424.15
2026 - 06	0.00	12,278,694.59	0.00	9,686,258.02

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	9,814,480.55	0.00	1,315.61
2025 - 12	13,800,324.41	0.00	1,374.26
2026 - 06	19,308,214.35	0.00	1,573.10

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,148,972.00		11,894.00		1,137,078.00		1,137,078.00
2026 - 06	331,848.00		0.00		1,468,926.00		1,468,926.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	115,768,945.42		1,291,307.64	
2026 - 06	39,617,925.38		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	128,953,604.41	113.41	
2026 - 06	193,962,706.20	132.04	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,552,741.38		16,154.94		1,536,586.44		1,536,586.44
2026 - 06	2,449,062.55		129,999.12		3,855,649.87		3,855,649.87

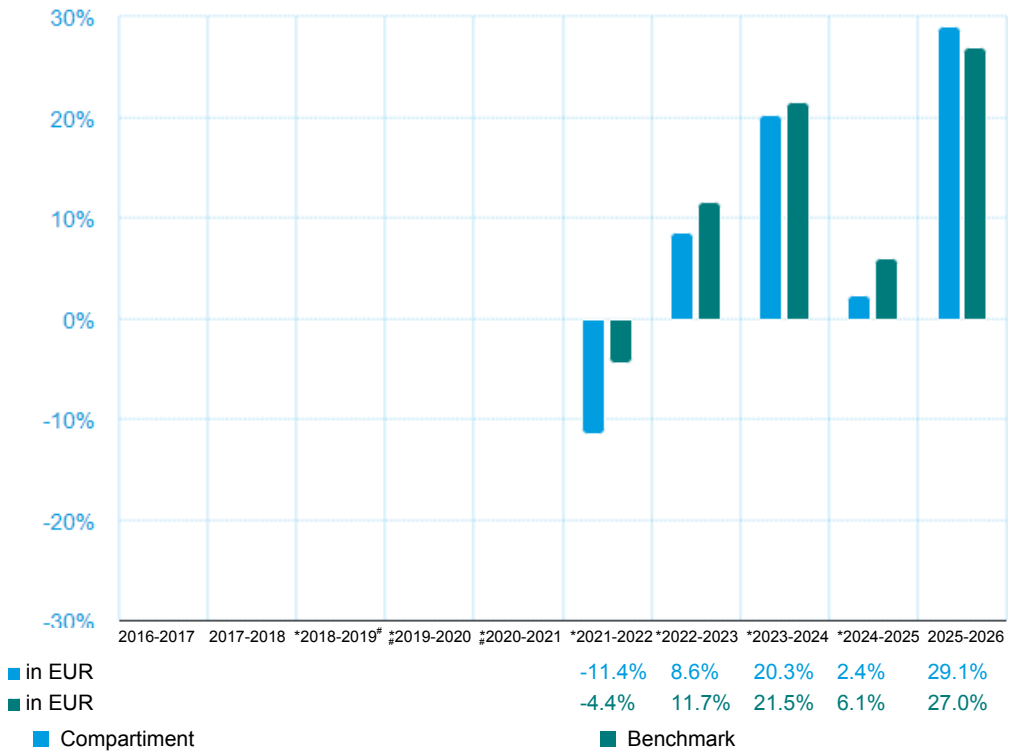
Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	1,492,758,290.20		15,802,895.11	
2026 - 06	2,420,743,633.27		127,046,321.38	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	3,881,692.39	969.83	
2026 - 06	4,027,937,758.00	1,044.64	

2.4.5. Performance figures

Classic Shares

BE6307728129
KBC Equity Fund World Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
CAP	BE6307728129	EUR	29.08%	26.98%	16.69%	17.84%	8.85%	11.80%			05/11/2018	8.33%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

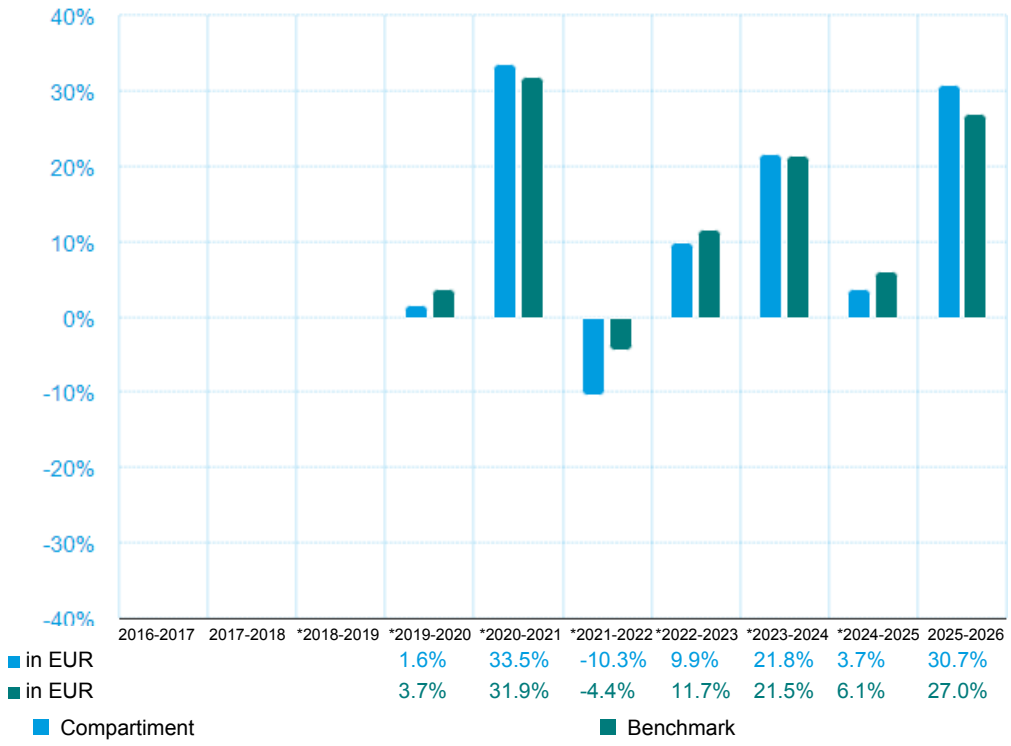
Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307729135
KBC Equity Fund World Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307729135	EUR	30.75%	26.98%	18.17%	17.84%	10.23%	11.80%			05/11/2018	11.84%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional B Shares

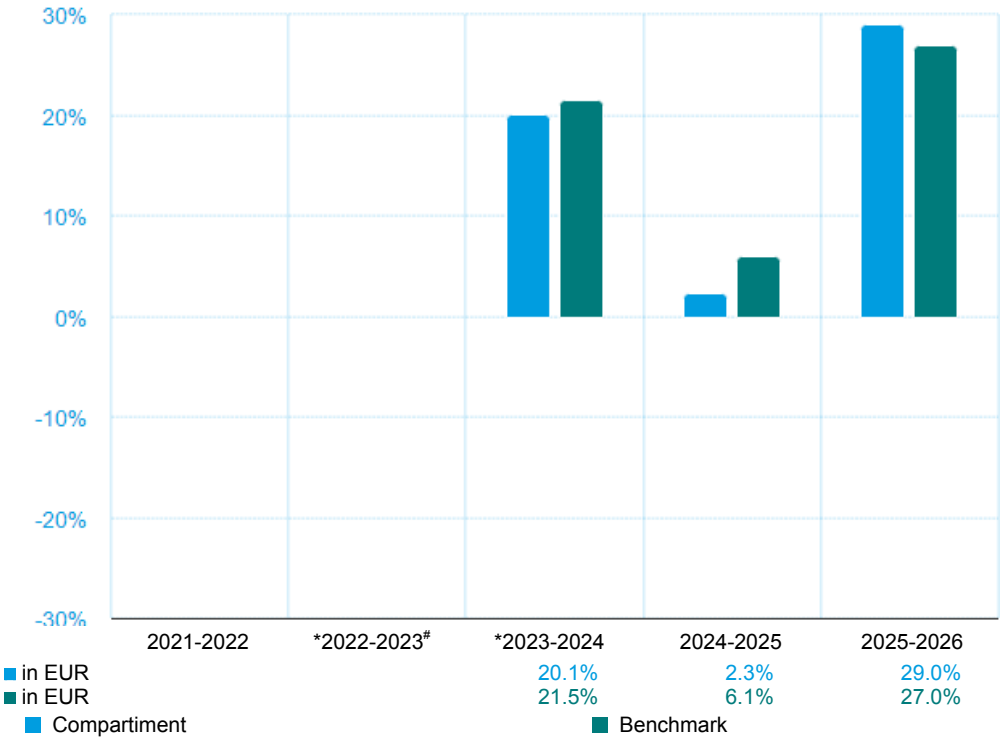
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Shares

BE6338755968
KBC Equity Fund World Responsible Investing Discretionary Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338756974
KBC Equity Fund World Responsible Investing Discretionary Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6338756974	EUR	28.98%	26.98%	16.59%	17.84%					10/01/2023	15.51%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

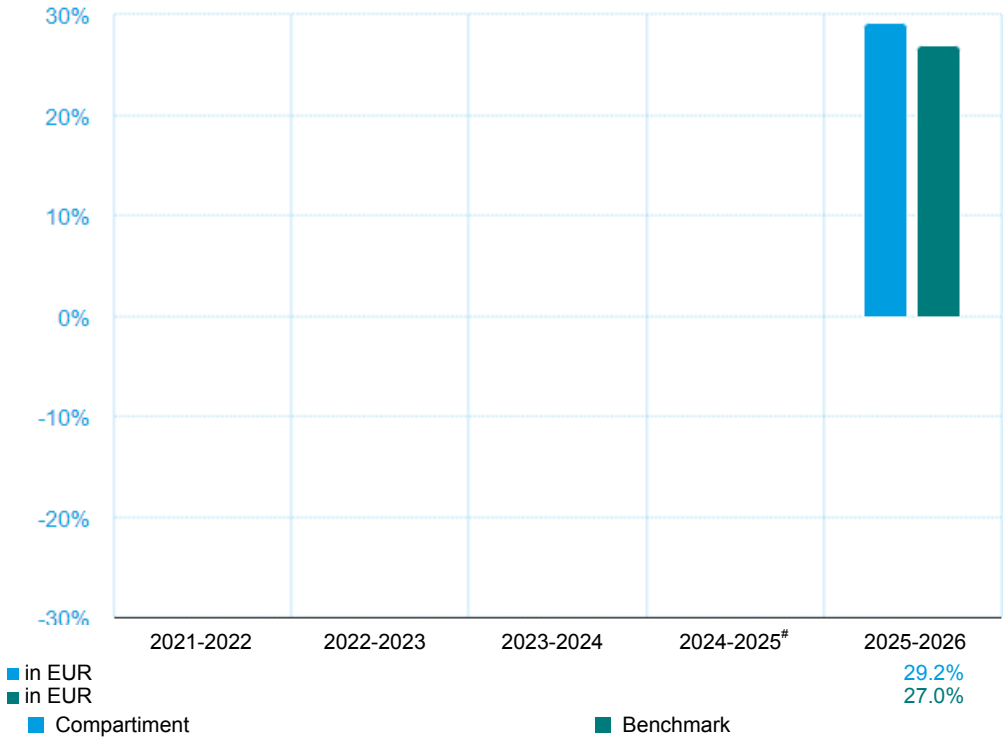
BE6348162940
KBC Equity Fund World Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Institutional F Shares LU

BE6362212795

KBC Equity Fund World Responsible Investing Institutional F Shares LU CAP

Annual performance compared to the benchmark from 01/07/2025 through 30/06/2026 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6362212795	EUR	29.21%	26.98%							27/05/2025	28.89%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [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 K&H HUF

BE6367589247

KBC Equity Fund World Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/07/2025 through 30/06/2026 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,757%
Transaction costs: 0,563%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,472%
Transaction costs: 0,559%

Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Discretionary Shares Distribution :
Management fees and other administrative or operating costs: 1,833%
Transaction costs: 0,561%

Institutional Discretionary Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,421%

Institutional F Shares LU Capitalisation :
Management fees and other administrative or operating costs: 1,656%
Transaction costs: 0,421%

Classic Shares K&H HUF Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 64.02% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

		assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.80%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 01/01/2026 to 30/06/2026, the realised net income for the UCITS amounts to 60.168,15 EUR and for the Management Company 24.067,26 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 5 and 19, with a market value fluctuating between 18773653.34 and 81517169.56 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2026

Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON CO LTD	JPY	72 361	1 341,00	522 219,36
AP MOLLER-MAERSK A/S-B	DKK	500	15 540,00	1 039 478,79
CAN IMPERIAL BK OF COMMERCE	CAD	141 300	163,32	14 227 042,16
GRIFOLS SA	EUR	36 645	8,96	328 339,20
KESKO OYJ-B SHS	EUR	25 000	19,56	489 000,00
POP MART INTERNATIONAL GROUP	HKD	56 105	154,70	968 059,08
POWER CORP OF CANADA	CAD	139 700	88,42	7 615 177,00
TOKYO ELECTRON LTD	JPY	10	77 150,00	4 151,98
VALMET OYJ	EUR	12 000	21,12	253 440,00
		Total		25 446 907,57

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 3.0 22JUN33 144A	EUR	358 765	EUR	357 225,01
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	300 000	EUR	301 827,91
BUNDESREPUBLIK DEUTSCHL 2.6 15MAY41	EUR	40.96	EUR	38,22
BUNDESREPUBLIK DEUTSCHL 2.2 15FEB34	EUR	586 588.16	EUR	569 235,11
SPAIN GOVERNMENT B 3.5 31JAN41 144A	EUR	23 374 000	EUR	23 259 083,18
FRANCE GOVERNMENT BOND 0.0 25APR34	EUR	1 412 283.2	EUR	1 082 500,95
FRENCH REPUBLIC GOVERNM 0.5 25MAY29	EUR	130	EUR	121,98
FRENCH REPUBLIC GO 3.5 25NOV33 144A	EUR	1 675 200	EUR	1 732 036,55
		Total		27 302 068,91

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;	0,55	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	25.446.950,74	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,55	%

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	23.259.083,18	EUR
French Republic	2.814.659,48	EUR
Federal Republic of Germany	569.273,33	EUR
Kingdom of Belgium	357.225,01	EUR
Kreditanstalt fuer Wiederaufbau	301.827,91	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Nomura International PLC	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 2.2 15FEB34	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 2.6 15MAY41	NR	EUR	above one year
FRANCE GOVERNMENT BOND 0.0 25APR34	NR	EUR	above one year
FRENCH REPUBLIC GO 3.5 25NOV33 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERNM 0.5 25MAY29	NR	EUR	above one year
KINGDOM OF BELGIUM 3.0 22JUN33 144A	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	AAA	EUR	above one year
SPAIN GOVERNMENT B 3.5 31JAN41 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	27.302.068,91	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	92.566,39	24.067,26	8.330,98
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	32.398,24		
percentage of overall returns	35,00 %		