

KBC Equity Fund

Semi-annual report

30 June 2022

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**

Table of contents

1. General information on the Bevek KBC Equity Fund
 - 1.1. Organisation of the Bevek KBC Equity Fund
 - 1.2. Management report
 - 1.2.1. Information for the shareholders
 - 1.2.1.1. Securities Financing Transactions (SFTs)
 - 1.2.1.2. General strategy for hedging the exchange rate risk
 - 1.2.1.3. Social, ethical and environmental aspects
 - 1.2.1.4. Synthetic risk and reward indicator
 - 1.2.1.5. Ongoing charges
 - 1.2.1.6. Existence of fee sharing agreements and rebates
 - 1.2.1.7. Existence of fee sharing agreements and rebates
 - 1.2.1.8. Recurrent fees and charges
 - 1.2.1.9. Non-recurrent fees and charges borne by the investor
 - 1.2.2. General market overview
 - 1.3. Aggregate balance sheet
 - 1.4. Aggregate profit and loss account
 - 1.5. Summary of recognition and valuation rules
 - 1.5.1. Summary of the rules
 - 1.5.2. Exchange rates

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

21 March 1991

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Luc Vanderhaegen	/	Director resigned 15/04/2022
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Dirk Thiels	Senior Investment Strategist KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 31/03/2022
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Peter Van Vught	Head of Dealing & Swap Desk KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 01/04/2022

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, B-1080 Brussels.

Date of incorporation of the management company

30 december 1999.

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Non-Executive Director</i>	appointed 15/04/2022
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	resigned 01/01/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Gregory Joos, company auditor and recognized auditor.

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

IVESAM NV, Havenlaan 2, B-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	Belgium
3	Buyback America
	Classic Shares
	Institutional B Shares
4	Buyback Europe
	Classic Shares
	Institutional B Shares
5	Commodities & Materials
	Classic Shares
	Institutional B Shares
6	Communication Services
	Classic Shares
	Institutional B Shares
7	Consumer Durables
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
8	CSOB Akciovy fond dividendovych firem
9	Emerging Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
10	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
11	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
12	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
13	Eurozone
	Classic Shares
	Institutional B Shares

14	Eurozone DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares
15	Family Enterprises
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
16	Flanders
17	Food & Personal Products
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
18	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional F Shares LU
19	Fundamental Opportunities DBI-RDT
	Classic Shares
	Corporate Shares
20	High Dividend
	Classic Shares
	Institutional B Shares
	Institutional Shares
21	High Dividend Eurozone
	Classic Shares
	Institutional B Shares
22	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
23	High Dividend North America
	Classic Shares
	Institutional B Shares
24	Industrials & Infrastructure
	Classic Shares
	Institutional B Shares
25	Latin America
26	Luxury & Tourism
	Classic Shares
	Institutional B Shares
27	Medical Technologies
	Classic Shares
	Institutional B Shares
28	New Asia
	Classic Shares
	Institutional B Shares

29	New Shares
30	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
31	North American Continent
	Classic Shares
	Institutional B Shares
32	Oil
	Classic Shares
	Institutional B Shares
33	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
34	Quant Global 1
	Classic Shares
	Corporate Wealth Office shares
35	Rest of Europe
	Classic Shares
	Institutional B Shares
36	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
37	SRI Asia Pacific
	Classic Shares
	Institutional B Shares
38	SRI Emerging Markets
	Classic Shares
	Corporate Shares
	Institutional B Shares
	Institutional Shares
39	SRI EMU Small & Medium Caps
	Classic Shares
	Institutional B Shares
	Institutional Shares
40	SRI Eurozone
	Classic Shares
	Institutional B Shares
41	SRI Minimum Variance
	Classic Shares
	Corporate Shares
	Discretionary Shares
	Institutional Shares
42	SRI North America
	Classic Shares
	Institutional B Shares

43	SRI North American Continent
	Classic Shares
	Institutional B Shares EUR
44	SRI Rest of Europe
	Classic Shares
	Institutional B Shares
45	SRI USA & Canada
	Classic Shares
	Institutional B Shares
46	SRI World
	Classic Shares
	Institutional B Shares
47	SRI World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares
48	Strategic Communication Services & Technology
	Classic Shares
	Institutional B Shares
49	Strategic Satellites
	Classic Shares
	Institutional B Shares
50	Technology
	Classic Shares
	Institutional B Shares
	K&H Classic Shares HUF
51	Trends
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
52	USA & Canada
	Classic Shares
	Institutional B Shares
53	US Small Caps
	Classic Shares
	Institutional B Shares
54	Utilities
	Classic Shares
	Institutional B Shares
55	We Care
	Classic Shares
	Institutional B Shares
	K&H Classic Shares HUF

56	We Shape
	Classic Shares
	Institutional B Shares
57	World
	Classic Shares
	Institutional B Shares
	Institutional Shares
58	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

1	Global Leaders (Merged)
	Classic Shares
	Institutional B Shares

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

1.2. Management report

1.2.1. Information for the shareholders

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

- In certain sub-funds the balance-sheet item 'Accrued income' might be negative (-) as a result of time-deposit accounts with a negative (-) interest rate.

Reclaims of foreign withholding taxes on dividends.

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

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

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

Fund	Amount	Currency
STR.COMM.SERV & TECH	1.23	EUR
CONSUMER DURABLES	923.95	EUR
NORTH AMERICAN CONTINENT	70.79	EUR

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

- Other certifications :

Mergers: 11.693 excl. VAT

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

Except for the sub-fund SRI Minimum Variance applies:

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

1.2.1.3. Social, ethical and environmental aspects

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

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of socially responsible investments. 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 funds and funds investing in socially responsible investments*. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Socially Responsible Investing ("SRI") 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 funds investing in socially responsible investments*.

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 funds and funds investing in socially responsible investments*).

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 funds and socially responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") 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 socially responsible 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 SRI research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio

managers and strategists so that they can use them as a factor in the investment decision-making process. Only sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. 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 synthetic risk and reward 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 'Risk and reward profile' heading in the 'Key Investor Information' document.

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: Asia Pacific, Belgium, Buyback America, Buyback Europe, Commodities & Materials, Communication Services, Consumer Durables, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, EMU Small & Medium Caps, Europe, Eurozone, Eurozone DBI-RDT, Family Enterprises, Flanders, Food & Personal Products, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Industrials & Infrastructure, Luxury & Tourism, Medical Technologies, New Asia, New Shares, North America, North American Continent, Oil, Quant EMU, Quant Global 1, Rest of Europe, Satellites, SRI Asia Pacific, SRI Emerging Markets, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, Strategic Communication Services & Technology, Strategic Satellites, Technology, Trends, USA & Canada, Utilities, We Care, We Shape, World, World DBI-RDT

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

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

This anti-dilution levy can be applied in the following sub-funds: Asia Pacific, Belgium, Buyback America, Buyback Europe, Commodities & Materials, Communication Services, Consumer Durables, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, EMU Small & Medium Caps, Europe, Eurozone, Eurozone DBI-RDT, Family Enterprises, Flanders, Food & Personal Products, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Industrials & Infrastructure, Latin America, Luxury & Tourism, Medical Technologies, New Asia, New Shares, North America, North American Continent, Oil, Quant EMU, Quant Global 1, Rest of Europe,

Satellites, SRI Asia Pacific, SRI Emerging Markets, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, Strategic Communication Services & Technology, Strategic Satellites, Technology, Trends, US Small Caps, USA & Canada, Utilities, We Care, We Shape, World, World DBI-RDT.

1.2.2. General market overview

1 January 2022 – 30 June 2022

General overview

The economic context

In the course of 2021, it already became clear that the strong economic recovery that followed the Covid crisis had come to an end. In the US, especially, the pace of expansion slowed down from the very high levels seen at the start of 2021. The end of the very generous income support, combined with high inflation rates, tempered consumers' spending impulses. It also became clear that the stop-go scenario of the Covid lockdowns had seriously unsettled the world economy. Disrupted supply channels caused delays in deliveries of cars, building materials, furniture, etc. The fact that the Chinese government was also working to reduce the growth in debt in the local economy, and that some countries in Asia where vaccination rates were still low had to partially pause economic life again in order to contain Covid, also contributed to the slowdown in growth.

The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial commodities went through the roof, fuelling inflation caused by the disruptions brought about by the Covid crisis. Central bankers initially swept the inflation problem under the carpet as a 'temporary' issue, but soon had to acknowledge that the problem was more entrenched and that a tighter monetary policy was required. A combination of financial tightening and purchasing power erosion due to skyrocketing inflation led to a continued downward revision of growth forecasts over the reporting period.

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine pushed up inflation further and made clear that the very accommodative monetary policy introduced during the Covid crisis could not be sustained indefinitely.

A number of central banks (including in Latin America, Northern Europe and Central Europe) already implemented their first interest rate hike in 2021.

The US Federal Reserve also changed tack. Since the summer of 2021, there have been hints already of a tapering of the bond purchase programme, and in December it became clear that this process would be more rapid than initially expected. It was soon announced that the reduction of the balance sheet would begin in June, and in March the interest rate was raised for the first time by 25 basis points. However, a faster pace of interest rate hikes soon proved necessary to keep inflation expectations under control. This was followed in May by an increase of 50 basis points, and in June the central rate was even increased by 75 basis points. The European Central Bank initially tried to play for time, referring to the temporary nature of the surge in inflation in the euro area. However, this did not last long and it soon announced that the purchase programme would be discontinued in June and that a first interest rate hike was in the pipeline for July.

Currency markets

Differing expectations on monetary policy caused the euro to lose ground during the reporting period. On balance, 7.8% was lost against the US dollar and 2.3% against the pound sterling, while the Swiss franc strengthened by 3.5%. Against the Japanese yen, the euro appreciated slightly (+8.7%).

Stock markets

The opening months of 2022 were not a continuation of 2021, however - quite the contrary. Markets fell in January due to geopolitical tensions between Russia and Ukraine, and rising inflation, and this inflation caused nervousness among central banks. In late February and early March, the economic outlook darkened. This, of course, has everything to do with Russia's military strike in Ukraine, but also with the further rise in inflation due to increased energy prices. The stock markets therefore took a dive, but were able to recover in the second half of March. In April, the stock markets stagnated for quite a while, but further rising interest rates, high inflation and uncertainty about growth prospects gave the stock markets a new shock between mid-April and mid-May. June brought no improvement. Rising inflation is fuelling fears of a sharp rise in interest rates. In response, the stock markets have fallen by 12.4% since the beginning of this year.

Among the traditional markets, US shares have underperformed the global average by around 1% over the past six months. The stronger dollar has helped limit the damage for European investors. The fall in US share prices in February, on the back of the conflict in Ukraine and a wave of selling that swept through the financial markets, was limited and was soon made good again. The surprisingly solid corporate earnings in the first quarter also contributed to this. Higher interest rates are weighing on the heavyweights of the US stock market, which are largely found in the media and technology sectors.

The euro area had a weak fourth quarter in 2021, partly due to the Omicron variant and fears of lockdowns. In the first half of the year, the war in Ukraine and fears of interest rate hikes on the back of high inflation played havoc with the markets. The euro area lost 17.3% over the past six months. The situation in Ukraine carries a lot of weight because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries has led to persistently high energy prices. UK shares only just managed to keep afloat, and gained 0.7% over the past six months. Japan recorded a very weak performance at the start of this year, despite the robust vaccination campaign and improving economic data. The weak Japanese yen pushed euro indices lower and the Japanese stock market is down 13% since the start of the year.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to

make up their lag relative to the West) experienced a number of challenges in 2021 and also got off to a bumpy start in 2022. Chinese shares lost more ground in the past six months, falling by 3.3%. The combination of a slowdown in growth in the third quarter, regulatory uncertainty at large media and technology companies, and the problems at the real estate giant Evergrande prompted investors to be cautious. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost ground again in the first half of the year. The fact that the decline is more limited than in the US and Europe is due to the lifting of the strict lockdowns. India's stock market fell by 7.8%, while Latin America recorded a handsome increase of 9.3% thanks to rising commodity prices. Brazil climbed 12.7% over the period, thanks mainly to a rock-solid first quarter. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Turkey has gained 9.1% over the last six months. The major financial crisis that has affected the country in the recent past is gradually being absorbed.

Cyclical companies have had a tough time. Successive waves of Covid infections, China's flagging economy and supply chain problems all conspired to undermine hopes of further recovery, but they were still able to put in a solid performance at the end of last year and the beginning of this one. Materials had a weak second quarter, falling 8.8% over six months. Commodity prices fell, especially in June. The picture was the same for industrials, which have fallen by 14.2% over the past six months, despite the recovery in defence industry companies. Problems in supply chains and the ever higher inflation are weighing on sentiment. The transportation sector, which could have benefited from higher transportation costs, slumped further, falling 11%.

The energy sector benefited from higher energy prices, and has gained no less than 27% over the past six months. This was due in part to higher demand and the still limited supply, but the military events in Ukraine also pushed up prices of both gas and oil.

Financials lost 8% despite the further rise in interest rates. The sector surged ahead in the first weeks of 2022, but has lost ground in recent months on rising fears of weakening economic growth with lower demand for credit. </p>

The cyclical consumer sectors were the big losers, losing 22.1% since the beginning of the year. The retail sector, which did well in the Covid period, slumped by 22.8%. Supply chain problems and rising transportation costs adversely affected this sector, while the potential impact on consumer confidence due to rising inflation was also a negative factor. Consumer discretionary goods too (e.g., luxury items) fell by 25.3% due to the uncertainty. The automotive sector also suffered a decline of 22% due to the uncertain economic situation and problems with the supply of semiconductors. Consumer services (tourism, restaurants) made gains in the middle of 2021 in particular, but saw most of them wiped out first by the wave of Delta infections, followed by the rise of the Omicron variant and in February, the situation in Ukraine. The phasing out of the Covid measures had only a temporary effect, leading to an overall 16.2% decrease over the last six months.

Consumer staples, which are typically defensive sectors, shed only 1.9%. Food companies held their ground, gaining 3% higher since the beginning of the year. Retail and household products fell by 7.1% and 8.5%, respectively, over the past six months. Utilities, another defensive sector, also performed well in the uncertain times, gaining 1.9% over the past six months. Renewable energy companies performed particularly strongly. Health care, another defensive sector, recorded only a small decline, 2.7%.

Technology has lost around 22.5% in recent months due to rising interest rates. The best-performing subsector here was hardware, though this still lost 17.9%. Semiconductors (computer chips) fell sharply by 29.2%, making this the worst-performing subsector. The software sector also lost 21.8%, due primarily to mounting interest rates, which caused a correction in prices of the more expensive software names at the beginning of 2022. Communication Services also lost around 19.3%. This sector consists of the telecom subsector (defensive) plus the media and entertainment subsector (more focused on IT). Telecom gained 8.4% over the last six months, while media lost 26.4%, due mainly to the waning interest in video games following the lifting of lockdowns and constrained advertising budgets.

Projections

The economic context

The war between Russia and Ukraine continues to destabilise the global economy and drive up commodity prices. The EU's decision to ban imports of tanker oil from Russia has pushed up the price of oil to around 120 US dollars per barrel. The partial reopening of the Chinese economy and OPEC+'s reluctance to increase production are also putting further upward pressure on energy prices. We have accordingly revised our forecast for the Brent oil price from 100 to 120 US dollars by the end of 2022. Food prices are also reaching record levels as millions of tonnes of grain remain stuck in the port of Odessa. The FAO food price index reached a level of 157 in June, up 26% year-on-year. Deteriorating climatic conditions and high fertiliser prices make it unlikely that food prices will fall in the near term.

High commodity prices have exacerbated the inflationary shock initially caused by problems in supply chains, strong fiscal stimulus measures and the rapid reopening of economies after the Covid pandemic. General inflation continues to defy gravity all over the world. In May, inflation was running at 8.1% year-on-year in the euro area and 8.5% year-on-year in the US. In both economies, inflation moreover is becoming broader-based and more entrenched. Core inflation in May was 3.8% in the euro area and 6% in the US. We therefore expect average inflation in the euro area and the US to reach 7.5% and 8%, respectively, over 2022 as a whole, falling to 4.3% and 3.1% in 2023.

Higher and more persistent inflation, coupled with tighter monetary policy, are hitting growth expectations. Inflation erodes savings and reduces purchasing power since real wage growth remains negative, and there are negative

wealth effects. Meanwhile, higher real interest rates and greater uncertainty are driving up savings volumes, while discouraging investment and consumption. Consequently, we expect lower growth dynamics (well below potential) in most advanced economies in the second half of 2022 and in 2023. In the euro area, where the economy is particularly vulnerable to rising energy prices, we are projecting growth of 2.3% in 2022 and 0.9% in 2023. In the US, where the central bank's tightening of the monetary reins began earlier and the fiscal stimulus measures are being phased out, we are expecting growth of 2.0% in 2022, falling to 1.2% in 2023.

In China, the economic damage caused by the Covid measures in Shanghai and Beijing is becoming increasingly apparent, though the measures have since been relaxed. Low retail sales combined with weak business and consumer confidence do not bode well for growth this year. We expect growth to be just 3.7% in 2022, though it is likely to pick up again in 2023, to 5.3%. The potential for new lockdowns and the vulnerability of the real estate sector remain downside risks.

Monetary policy

The combination of mounting inflationary pressures and the squeeze on the labour market is increasing the pressure on central banks to normalise monetary policy. The ECB is set to raise all key rates by 25 basis points in July and discontinue its net bond purchases. However, funds from maturing bonds will be reinvested to avoid excessive divergence in euro area bond spreads. We expect further ECB interest rate hikes to take the key rate to around 2.50% in 2023. There is also movement in the US. In response to the unexpectedly high inflation figures in May, the Fed raised its key rate by 75 basis points to 1.5%-1.75%. We now expect the Fed funds rate to peak at 3.75%-4% in the first quarter of 2023.

Currency markets

The developments in Ukraine and the increasing interest rate spreads have strengthened the US dollar. The US dollar is expected to weaken against the euro over time driven by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant borrowing requirements.

Financial markets

A hard landing for the economy has become more likely:

- High energy and food prices are weighing on consumer confidence and although inflation seems to be peaking, it is still very high, and it remains unclear how quickly and to what extent it can come back down. Historically low unemployment is driving up wage growth in the US, meaning that the rate of inflation is unlikely to return to a level deemed acceptable by the Federal Reserve any time soon. The central bank in Europe is also discontinuing its bond purchase programme and will raise its key rate in the not too distant future.
- Further interest rate hikes are in the pipeline, and the potential impact on the cost of financing home loans and instalment loans has households worried.
- It has recently become increasingly clear that things are starting to look a little more shaky for businesses who were still coasting on the overflowing order books and re-openings following the pandemic.
- The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing down growth enough or are other steps necessary? It is clear that we are now much more likely to experience a hard landing, where interest rate policies slow down the economy to such an extent that it causes a downturn.

Stock markets continue to be wracked by economic uncertainty:

- A soft landing for the economy usually involves a stock market correction of 10-20%, and this has already taken place. A more serious economic downturn would usually entail an additional drop of 10-20% and this remains the risk.
- Nothing is certain but we are taking precautions. We are investing in shares at slightly under the long-term average, closely tracking the latest developments and supplementing the stock component somewhat with sectors that are less affected by economic turbulence (such as health care, and producers of food, beverages and household products).

Bond markets remain gripped by rising interest rates:

- Interest rates have climbed sharply in recent months and have now exceeded pre-pandemic levels. Further interest rate hikes are still on the cards, especially now that the US central bank has started a cycle of interest rate hikes, taking big steps right out of the gate. The European Central Bank is following at a distance but the direction of interest rates seems clear. As a result, we remain invested below the benchmark level for bonds.
- Nevertheless, we are still giving considerable weighting to bonds in the portfolio and we recently built this up a little further. Increased interest rates have helped build up a larger interest buffer, which partly protects yields from interest rates climbing further, and furthermore, if the economic situation continues to deteriorate, there will undoubtedly be a flight to the 'safe haven' of government bonds.

The cash position in euros enables us to respond to opportunities as they arise.

Stock markets

The Russian invasion of Ukraine caused a spike in energy prices, adversely affecting investor and consumer confidence. We have recently increased our position in the euro area and gone slightly underweight in the US. We also remain slightly overweight in UK shares, which have become fairly cheap after performing poorly for several years.

The significant uncertainty for investors in China prompted us to somewhat reduce the weighting of Asian emerging markets in the summer months of last year. Our main reasons for doing this was the new regulation for Chinese

technology companies, weak Chinese economic growth and real estate issues (Evergrande). The higher recommendation for China was due to the central bank's decision to support the economy, and infrastructure works are in the pipeline. The easing of lockdowns may bring about improvement. Lastly, the regulation for Chinese technology companies is being eased. Chinese shares are therefore now slightly overweight. We have underweighted the Pacific region, which consists mainly of Japanese companies. The weak Japanese yen has caused the value of the Japanese stock market to fall further, with few prospects for improvement any time soon.

At sector level, we have also become somewhat more cautious, especially in Europe. Overall, we are approaching the end of the current economic cycle, which implies a slowdown in economic growth and an increased risk of economic recession in the medium term. Higher inflation figures and interest rate hikes are also causing some shifts in the portfolio, with considerable differences at sector level, too.

We are cautious towards the consumer discretionary sectors, as high inflation is forcing consumers to dig deeper into their pockets. We therefore reduced consumer services to a neutral weighting. The consumer discretionary sector also includes e-commerce companies that have lost some of their appeal after their robust growth of the past two years, and traditional retailers that are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. We have further reduced the proportion of retailers because of the potential negative impact, especially in Europe, of the crisis situation in Ukraine. We have reduced the automotive subsegment following the strong rally and fears of a fall in consumer confidence. In addition, we remain underweight for the US automotive industry, which is strongly dominated by Tesla. We have an underweight recommendation for the consumer discretionary sector.

In the meantime, we are maintaining our neutral advice for industrial companies. The demand for capital goods remains high, partly due to (green) investment programmes and digitalisation, but in the short term, the conflict in Ukraine, and high energy and input prices are weighing on the earnings outlook for the sector. We are also adopting a neutral stance towards the transportation subsector, although these companies stand to benefit from higher logistics demand and prices. The weighting of the materials sector (mining and chemicals) was increased a little in January. The Chinese government is clearly looking to boost the economy, which is a key driver of this sector. However, we are maintaining our cautiously neutral position for materials, as high energy prices and logistical problems continue to weigh on the sector.

We also increased our positioning in the energy sector in January. Higher energy prices could hold for a while, given the increasing demand and the scarcity of supply on both oil and gas markets, plus the war in Ukraine.

Media companies are well positioned to benefit in difficult as well as recovering economic environments, including through increased advertising revenues. We did however reduce the overweighting of Internet shares at the end of last year. We are maintaining a somewhat neutral view towards traditional technology companies, as demand for computer chips remains sky-high, while supply is unable to keep up. Prices therefore remain high, which is to the benefit of these companies. We continued to reduce the semiconductor sector due to the lower growth prospects in the short term. Within the technology sector, we brought the software companies to a neutral position.

For financial shares, such as banks and insurers, the outlook in the US and in Europe is still quite good. The Federal Reserve, meanwhile, has raised interest rates in the US, which in itself is good news for the sector. The ECB also indicated that it would raise its key rate in July, which led to a slight rise in the long-term interest rate in the euro area too. Because of the war in Ukraine, we have somewhat reduced the strong overweighting in financial shares.

Among the defensive sectors, we opted to build up health care a little further, given the high uncertainty. Health care is a defensive sector, which can post solid corporate earnings and for which the risk of regulation has decreased. We remain slightly underweight in consumer staples. Companies such as food and beverage producers, and household and personal products manufacturers, reported poorer corporate earnings in the first quarter due to logistical problems, while high inflation proved a particular struggle for distributors. In utilities and real estate, we remain strongly underweight.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2022	30/06/2021
TOTAL NET ASSETS		23,215,910,966.40	25,529,552,421.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		612.08
	Collateral received in the form of bonds	82,761,398.99	66,804,154.48
C.	Shares and similar instruments		
	a) Shares	22,373,642,198.32	25,546,220,531.79
	Of which securities lent	66,083,741.48	63,652,455.82
D.	Other securities	794,643.20	6,840,704.29
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-3,675,574.06	1,708,327.94
	m) Financial indices		
	Futures and forward contracts (+/-)		25,461.67
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,482,197,436.47	58,260,852.00
	b) Tax assets	-0.02	-0.02
	c) Collateral	0.01	120,583.53
B.	Payables		
	a) Accounts payable (-)	-723,353,901.13	-53,163,450.99
	c) Borrowings (-)	-77,561,336.47	-62,282,205.54
	d) Collateral (-)	-82,761,398.99	-66,804,154.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	147,779,978.78	30,394,038.14
D.		3,547,000.13	
VI.	Accruals and deferrals		
B.	Accrued income	30,863,709.88	20,759,658.53
C.	Accrued expense (-)	-18,323,188.70	-19,332,691.82
TOTAL SHAREHOLDERS' EQUITY		23,215,910,966.40	25,529,552,421.60
A.	Capital	28,754,811,255.99	22,175,326,466.51
B.	Income equalization	-3,144,582.72	16,934,961.80
D.	Result of the period	-5,535,755,706.87	3,337,290,993.30

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	78,947,702.97	66,804,154.48
I.A.b.	Cash at bank and in hand/deposits	3,547,000.14	120,583.53
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	149,084,688.18	124,373,880.71
III.B.	Written futures and forward contracts	-164,475,881.79	-8,847,124.22
IX.	Financial instruments lent	66,083,741.48	63,652,455.82

1.4. Aggregate profit and loss account (in EUR)

Income Statement	30/06/2022	30/06/2021
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		612.08
C. Shares and similar instruments		
a) Shares	-6,633,704,669.19	2,923,168,160.96
D. Other securities	-75,356.94	463,266.61
F. Derivative financial instruments		
I) Financial indices		
Futures and forward contracts	-42,044.10	236,733.28
G. Receivables, deposits, cash at bank and in hand and payables	-0.06	-0.02
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-5,490,239.68	1,156,895.40
b) Other foreign exchange positions and transactions	940,385,038.69	307,279,347.41
Det. section I gains and losses on investments		
Realised gains on investments	1,696,197,508.61	1,693,981,836.40
Unrealised gains on investments	-3,410,455,194.22	1,565,524,154.86
Realised losses on investments	-1,630,865,770.84	-336,037,788.58
Unrealised losses on investments	-2,353,803,814.81	308,836,812.94
II. Investment income and expenses		
A. Dividends	257,204,665.14	193,507,928.32
B. Interests		
a) Securities and money market instruments	2,563,094.58	1,064,355.94
b) Cash at bank and in hand and deposits	132,072.70	17,759.77
C. Interest on borrowings (-)	-378,543.91	-192,227.55
F. Other investment income	591,553.77	93,384.95
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	18,959,072.07	14,196,931.26
B. Other	51.69	20,784.28
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-16,553,580.99	-17,684,283.93
B. Financial expenses (-)	-13,772.46	-14,437.25
C. Custodian's fee (-)	-5,519,915.42	-4,371,548.43
D. Manager's fee (-)		
a) Financial management	-72,893,234.00	-62,448,191.02
b) Administration and accounting management	-13,255,624.31	-11,299,679.57
E. Administrative expenses (-)	-299.32	-58,897.96
F. Formation and organisation expenses (-)	-65,589.11	-104,053.24
H. Services and sundry goods (-)	-250,573.43	-364,096.98
J. Taxes	-3,017,004.65	-3,207,836.38
L. Other expenses (-)	-4,330,807.95	-4,169,914.53
Income and expenditure for the period		

	Subtotal II + III + IV	163,171,509.31	104,985,977.65
V.	Profit (loss) on ordinary activities before tax	-5,535,755,706.88	3,337,290,993.30
VII.	Result of the period	-5,535,755,706.88	3,337,290,993.30

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 =	30/06/2022		30/06/2021	
		1.520322	AUD	1.579620
	5.467128	BRL	5.950668	BRL
	1.348578	CAD	1.468499	CAD
	1.000861	CHF	1.096186	CHF
	979.445514	CLP	863.465649	CLP
	6.998555	CNY	7.662633	CNY
	4,350.222000	COP	4,428.150600	COP
	24.735503	CZK	25.506989	CZK
	7.436651	DKK	7.436245	DKK
	1.000000	EUR	1.000000	EUR
	0.860842	GBP	0.858445	GBP
	8.203593	HKD	9.209521	HKD
	396.790041	HUF	351.030017	HUF
	15,575.114100	IDR	17,195.550000	IDR
	3.661322	ILS	3.864255	ILS
	82.561800	INR	88.147947	INR
	142.029610	JPY	131.623041	JPY
	1,357.412280	KRW	1,335.501290	KRW
	21.092737	MXN	23.611862	MXN
	4.607820	MYR	4.923263	MYR
	10.328784	NOK	10.204906	NOK
	1.681463	NZD	1.697173	NZD
	57.484068	PHP	57.889708	PHP
	4.700186	PLN	4.514721	PLN
	4.946494	RON	4.924509	RON
	57.238387	RUB	86.634442	RUB
	10.713144	SEK	10.141994	SEK
	1.454952	SGD	1.594086	SGD
	36.959271	THB	38.019954	THB
	17.455355	TRY	10.302506	TRY
	31.084887	TWD	33.042138	TWD
	1.045450	USD	1.185900	USD
	99,999.000000	VEF	99,999.000000	VEF
	24,322.394300	VND	27,294.674400	VND
	17.127084	ZAR	16.933169	ZAR

Table of contents

- 2. Information on KBC Equity Fund Asia Pacific
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Asia Pacific (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Asia Pacific

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Japanese yen)	30/06/2021 (in Japanese yen)
	TOTAL NET ASSETS	76,954,724,647.00	57,215,856,424.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,477,172,839.00	2,102,669,526.00
C.	Shares and similar instruments		
	a) Shares	76,979,303,809.00	57,280,164,670.00
	Of which securities lent	4,175,320,001.00	1,848,957,589.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,015.00	32,086.00
B.	Payables		
	a) Accounts payable (-)	-12,394.00	-26,079,170.00
	c) Borrowings (-)	-270,899,790.00	-217,351,776.00
	d) Collateral (-)	-4,477,172,839.00	-2,102,669,526.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	27,372,016.00	39,134,529.00
VI.	Accruals and deferrals		
B.	Accrued income	277,602,359.00	193,236,832.00
C.	Accrued expense (-)	-58,648,368.00	-53,280,747.00
	TOTAL SHAREHOLDERS' EQUITY	76,954,724,647.00	57,215,856,424.00
A.	Capital	80,298,968,969.00	47,680,464,972.00
B.	Income equalization	-102,160,247.00	-328,060,932.00
D.	Result of the period	-3,242,084,075.00	9,863,452,384.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,477,172,839.00	2,102,669,526.00
IX.	Financial instruments lent	4,175,320,001.00	1,848,957,589.00

2.3. Profit and loss account

Income Statement		30/06/2022 (in Japanese yen)	30/06/2021 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-7,791,130,606.00	7,896,387,202.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,513,133,538.00	1,189,398,186.00
	Det.section I gains and losses on investments		
	Realised gains on investments	3,548,972,471.00	9,860,497,892.00
	Unrealised gains on investments	-2,326,671,471.00	-84,371,359.00
	Realised losses on investments	-2,978,696,312.00	-1,018,809,110.00
	Unrealised losses on investments	-2,521,601,756.00	328,467,965.00
II.	Investment income and expenses		
A.	Dividends	1,194,128,197.00	938,440,604.00
B.	Interests		
	a) Securities and money market instruments	15,867,436.00	13,761,866.00
	b) Cash at bank and in hand and deposits	19,541.00	2,457.00
C.	Interest on borrowings (-)	-636,216.00	-19,797.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	68,017,009.00	54,696,838.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-16,581,042.00	-24,399,240.00
B.	Financial expenses (-)	-44,752.00	-44,570.00
C.	Custodian's fee (-)	-16,975,761.00	-14,833,640.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-14,340,836.00	-17,767,276.00
	Institutional B Shares	-125,442,170.00	-113,865,479.00
	b) Administration and accounting management	-42,770,156.00	-39,139,693.00
E.	Administrative expenses (-)	-3,682.00	-124,779.00
F.	Formation and organisation expenses (-)	-189,323.00	-525,491.00
H.	Services and sundry goods (-)	-645,541.00	-787,528.00
J.	Taxes		
	Classic Shares	-873,142.00	-1,098,226.00
	Institutional B Shares	-4,723,539.00	-3,936,844.00
L.	Other expenses (-)	-18,893,030.00	-12,692,206.00
	Income and expenditure for the period		
	Subtotal II + III + IV	1,035,912,993.00	777,666,996.00
V.	Profit (loss) on ordinary activities before tax	-3,242,084,075.00	9,863,452,384.00
VII.	Result of the period	-3,242,084,075.00	9,863,452,384.00

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 30/06/2022	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMPOL LTD -	132,292.00	AUD	34.230	423,042,099.00		0.55	0.55
Exchange-listed shares APA GROUP -	617,128.00	AUD	11.270	649,743,996.00		0.84	0.84
Exchange-listed shares ARISTOCRAT LEISURE LTD -	69,482.00	AUD	34.380	223,162,537.00		0.29	0.29
Exchange-listed shares AUST&NZ BANKING GROUP -	408,057.00	AUD	22.030	839,804,963.00		1.09	1.09
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	43,576.00	AUD	81.710	332,633,266.00		0.43	0.43
Exchange-listed shares BLUESCOPE STEEL LTD -	201,191.00	AUD	15.900	298,846,918.00		0.39	0.39
Exchange-listed shares BRAMBLES LTD -	283,495.00	AUD	10.710	283,646,861.00		0.37	0.37
Exchange-listed shares COCHLEAR LTD -	15,067.00	AUD	198.700	279,684,090.00		0.36	0.36
Exchange-listed shares COLES GROUP LTD -	197,039.00	AUD	17.810	327,837,947.00		0.43	0.43
Exchange-listed shares COMMONWEALTH BANK AUST -	172,493.00	AUD	90.380	1,456,420,958.00		1.89	1.89
Exchange-listed shares CSL LIMITED -	43,477.00	AUD	269.060	1,092,828,001.00		1.42	1.42
Exchange-listed shares FORTESCUE METALS GROUP -	476,849.00	AUD	17.530	780,918,838.00		1.01	1.01
Exchange-listed shares GOODMAN GROUP -	112,433.00	AUD	17.840	187,383,677.00		0.24	0.24
Exchange-listed shares HARDIE JAMES -	106,082.00	AUD	31.770	314,848,785.00		0.41	0.41
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	720,102.00	AUD	4.360	293,307,801.00		0.38	0.38
Exchange-listed shares MACQUARIE GROUP LTD -	27,562.00	AUD	164.510	423,590,428.00		0.55	0.55
Exchange-listed shares MEDIBANK PVT LTD -	1,034,062.00	AUD	3.250	313,959,079.00		0.41	0.41
Exchange-listed shares NATIONAL AUSTRALIA BANK -	314,416.00	AUD	27.390	804,525,433.00		1.05	1.05
Exchange-listed shares NEWCREST MINING -	233,252.00	AUD	20.890	455,204,895.00		0.59	0.59
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	398,850.00	AUD	6.840	254,864,182.00		0.33	0.33
Exchange-listed shares QBE INSURANCE GROUP LTD -	282,379.00	AUD	12.150	320,517,525.00		0.42	0.42
Exchange-listed shares RAMSAY HEALTH CARE LTD -	49,408.00	AUD	73.240	338,056,054.00		0.44	0.44
Exchange-listed shares RIO TINTO LTD -	66,162.00	AUD	102.700	634,778,452.00		0.83	0.83
Exchange-listed shares SCENTRE GROUP -	1,160,976.00	AUD	2.590	280,909,297.00		0.37	0.37
Exchange-listed shares SONIC HEALTHCARE LTD -	91,215.00	AUD	33.010	281,290,389.00		0.37	0.37
Exchange-listed shares SUNCORP GROUP LTD -	296,459.00	AUD	10.980	304,095,565.00		0.40	0.40
Exchange-listed shares TELSTRA CORP -	1,435,053.00	AUD	3.850	516,145,063.00		0.67	0.67
Exchange-listed shares TRANSURBAN GROUP -	420,519.00	AUD	14.380	564,920,866.00		0.73	0.73
Exchange-listed shares WESFARMERS -	99,744.00	AUD	41.910	390,523,838.00		0.51	0.51
Exchange-listed shares WESTPAC BANKING -	328,753.00	AUD	19.500	598,890,526.00		0.78	0.78
Exchange-listed shares WOODSIDE PETROLEUM LTD -	78,570.00	AUD	31.840	233,707,645.00		0.30	0.30
Exchange-listed shares WOOLWORTH GROUP LTD -	63,038.00	AUD	35.600	209,650,321.00		0.27	0.27
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	82,213.00	USD	52.210	583,135,956.00		0.76	0.76
Exchange-listed shares SEA LTD -	20,673.00	USD	66.860	187,778,346.00		0.24	0.24
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	3,399,203.00	HKD	6.060	356,635,420.00		0.46	0.46
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	1,196,433.00	HKD	85.050	1,761,722,289.00		2.29	2.29
Exchange-listed shares BOC HONG KONG HOLD LTD -	772,653.00	HKD	31.000	414,687,493.00		0.54	0.54
Exchange-listed shares CK ASSET HOLDINGS LTD -	384,390.00	HKD	55.500	369,351,453.00		0.48	0.48
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	436,393.00	HKD	53.050	400,809,412.00		0.52	0.52
Exchange-listed shares GALAXY ENTERTAINMENT GROUP LTD -	408,021.00	HKD	46.800	330,600,204.00		0.43	0.43
Exchange-listed shares HANG SENG BANK LTD. -	126,311.00	HKD	138.500	302,876,581.00		0.39	0.39
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	105,216.00	HKD	386.000	703,143,295.00		0.91	0.91
Exchange-listed shares MTR CORPORATION -	406,155.00	HKD	41.000	288,303,828.00		0.38	0.38
Exchange-listed shares NEW WORLD DEV -	633,127.00	HKD	28.150	308,563,095.00		0.40	0.40
Exchange-listed shares SANDS CHINA LTD -	816,075.00	HKD	18.720	264,490,858.00		0.34	0.34
Exchange-listed shares SJM HOLDINGS LTD -	3,961,513.00	HKD	3.560	244,166,361.00		0.32	0.32
Exchange-listed shares SUN HUNG KAI PROPS -	175,675.00	HKD	92.700	281,945,030.00		0.37	0.37
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	119,532.00	HKD	81.850	169,386,041.00		0.22	0.22

Exchange-listed shares	THE LINK REIT -	238,489.00	HKD	64.000	264,254,915.00		0.34	0.34
Exchange-listed shares	XINYI GLASS HOLDINGS LTD -	873,747.00	HKD	18.820	284,695,147.00		0.37	0.37
Japan								
Exchange-listed shares	ADVANTEST CORP -	24,400.00	JPY	7,260.000	177,144,000.00		0.23	0.23
Exchange-listed shares	AEON CO LTD. -	104,200.00	JPY	2,354.000	245,286,800.00		0.32	0.32
Exchange-listed shares	AGC INC -	50,800.00	JPY	4,770.000	242,316,000.00		0.32	0.32
Exchange-listed shares	AJINOMOTO -	91,700.00	JPY	3,300.000	302,610,000.00		0.39	0.39
Exchange-listed shares	ANRITSU CORP -	150,900.00	JPY	1,468.000	221,521,200.00		0.29	0.29
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	50,000.00	JPY	4,445.000	222,250,000.00		0.29	0.29
Exchange-listed shares	ASAHI INTECC CO LTD -	121,700.00	JPY	2,048.000	249,241,600.00		0.32	0.32
Exchange-listed shares	ASAHI KASEI CORP -	348,900.00	JPY	1,036.000	361,460,400.00		0.47	0.47
Exchange-listed shares	ASTELLAS PHARMA INC -	119,200.00	JPY	2,115.000	252,108,000.00		0.33	0.33
Exchange-listed shares	BRIDGESTONE CORP -	69,400.00	JPY	4,950.000	343,530,000.00		0.45	0.45
Exchange-listed shares	CANON INC -	81,900.00	JPY	3,085.000	252,661,500.00		0.33	0.33
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	24,000.00	JPY	15,655.000	375,720,000.00		0.49	0.49
Exchange-listed shares	CHIBAB BANK LTD/THE -	420,400.00	JPY	741.000	311,516,400.00		0.41	0.41
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	58,400.00	JPY	3,470.000	202,648,000.00		0.26	0.26
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	101,500.00	JPY	2,510.000	254,765,000.00		0.33	0.33
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	104,800.00	JPY	3,437.000	360,197,600.00		0.47	0.47
Exchange-listed shares	DAIKIN INDUSTRIES -	38,000.00	JPY	21,750.000	826,500,000.00		1.07	1.07
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	23,100.00	JPY	11,710.000	270,501,000.00		0.35	0.35
Exchange-listed shares	DAIWA HOUSE -	124,200.00	JPY	3,162.000	392,720,400.00		0.51	0.51
Exchange-listed shares	DAIWA HOUSE REIT INVESTMENT CO -	946.00	JPY	307,500.000	290,895,000.00		0.38	0.38
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	496,900.00	JPY	606.000	301,121,400.00		0.39	0.39
Exchange-listed shares	DENSO CORP. -	31,300.00	JPY	7,208.000	225,610,400.00		0.29	0.29
Exchange-listed shares	DISCO CORP -	7,300.00	JPY	32,200.000	235,060,000.00		0.31	0.31
Exchange-listed shares	EAST JAPAN RAILWAY -	54,700.00	JPY	6,938.000	379,508,600.00		0.49	0.49
Exchange-listed shares	EBARA CORP -	51,600.00	JPY	5,080.000	262,128,000.00		0.34	0.34
Exchange-listed shares	EISAI CO. -	84,100.00	JPY	5,725.000	481,472,500.00		0.63	0.63
Exchange-listed shares	FANUC CORP -	12,300.00	JPY	21,240.000	261,252,000.00		0.34	0.34
Exchange-listed shares	FAST RETAILING CO LTD. -	10,200.00	JPY	71,080.000	725,016,000.00		0.94	0.94
Exchange-listed shares	FUJI PHOTO FILM -	35,900.00	JPY	7,278.000	261,280,200.00		0.34	0.34
Exchange-listed shares	FUJITSU LTD -	13,200.00	JPY	16,965.000	223,938,000.00		0.29	0.29
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	25,500.00	JPY	9,550.000	243,525,000.00		0.32	0.32
Exchange-listed shares	HITACHI -	91,600.00	JPY	6,438.000	589,720,800.00		0.77	0.77
Exchange-listed shares	HITACHI METALS LTD -	165,200.00	JPY	2,053.000	339,155,600.00		0.44	0.44
Exchange-listed shares	HONDA MOTOR CO -	133,249.00	JPY	3,293.000	438,788,957.00		0.57	0.57
Exchange-listed shares	HOYA CORPORATION -	21,600.00	JPY	11,585.000	250,236,000.00		0.33	0.33
Exchange-listed shares	INPEX CORP -	237,300.00	JPY	1,470.000	348,831,000.00		0.45	0.45
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	122,800.00	JPY	1,958.000	240,442,400.00		0.31	0.31
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	322,000.00	JPY	969.100	312,050,200.00		0.41	0.41
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	273,700.00	JPY	1,055.000	288,753,500.00		0.38	0.38
Exchange-listed shares	JAPAN REAL ESTATE INV CORP -	390.00	JPY	624,000.000	243,360,000.00		0.32	0.32
Exchange-listed shares	JFE HOLDINGS INC -	256,000.00	JPY	1,430.000	366,080,000.00		0.48	0.48
Exchange-listed shares	KAKAKU.COM INC -	112,000.00	JPY	2,238.000	250,656,000.00		0.33	0.33
Exchange-listed shares	KAO CORP -	73,100.00	JPY	5,472.000	400,003,200.00		0.52	0.52
Exchange-listed shares	KDDI CORPORATION -	146,100.00	JPY	4,289.000	626,622,900.00		0.81	0.81
Exchange-listed shares	KEYENCE CORP -	16,500.00	JPY	46,380.000	765,270,000.00		0.99	0.99
Exchange-listed shares	KIRIN BREWERY -	113,800.00	JPY	2,137.500	243,247,500.00		0.32	0.32
Exchange-listed shares	KOBE BUSSAN CO LTD -	99,700.00	JPY	3,325.000	331,502,500.00		0.43	0.43
Exchange-listed shares	KOMATSU -	84,100.00	JPY	3,008.000	252,972,800.00		0.33	0.33
Exchange-listed shares	KUBOTA CORP -	133,100.00	JPY	2,027.000	269,793,700.00		0.35	0.35
Exchange-listed shares	KYOCERA -	31,000.00	JPY	7,256.000	224,936,000.00		0.29	0.29
Exchange-listed shares	KYOWA KOGYO CO LTD -	97,200.00	JPY	3,050.000	296,460,000.00		0.39	0.39
Exchange-listed shares	LASERTEC CORP -	19,800.00	JPY	16,150.000	319,770,000.00		0.42	0.42
Exchange-listed shares	LIXIL GROUP CORP -	91,100.00	JPY	2,540.000	231,394,000.00		0.30	0.30
Exchange-listed shares	MAKITA -	56,500.00	JPY	3,382.000	191,083,000.00		0.25	0.25
Exchange-listed shares	MCDONALDS JAPAN -	49,900.00	JPY	4,940.000	246,506,000.00		0.32	0.32
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	41,800.00	JPY	6,660.000	278,388,000.00		0.36	0.36
Exchange-listed shares	MINEBEA -	88,000.00	JPY	2,310.000	203,280,000.00		0.26	0.26
Exchange-listed shares	MISUMI GROUP INC -	71,900.00	JPY	2,860.000	205,634,000.00		0.27	0.27
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	629,000.00	JPY	737.000	463,573,000.00		0.60	0.60
Exchange-listed shares	MITSUBISHI CORP -	190,500.00	JPY	4,037.000	769,048,500.00		1.00	1.00
Exchange-listed shares	MITSUBISHI ELECTRIC -	246,800.00	JPY	1,451.000	358,106,800.00		0.47	0.47
Exchange-listed shares	MITSUBISHI ESTATE -	126,600.00	JPY	1,969.000	249,275,400.00		0.32	0.32
Exchange-listed shares	MITSUBISHI HEAVY IND. -	80,100.00	JPY	4,745.000	380,074,500.00		0.49	0.49
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	1,351,022.00	JPY	729.400	985,435,447.00		1.28	1.28
Exchange-listed shares	MITSUI FUDOSAN -	129,400.00	JPY	2,917.500	377,524,500.00		0.49	0.49
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	90,400.00	JPY	4,158.000	375,883,200.00		0.49	0.49

Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	149,650.00	JPY	1,543.000	230,909,950.00		0.30	0.30
Exchange-listed shares	MURATA MANUFACTURING CO -	30,200.00	JPY	7,396.000	223,359,200.00		0.29	0.29
Exchange-listed shares	M3 INC -	60,700.00	JPY	3,898.000	236,608,600.00		0.31	0.31
Exchange-listed shares	NABTESCO CORP -	110,900.00	JPY	3,170.000	351,553,000.00		0.46	0.46
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	35,200.00	JPY	9,579.000	337,180,800.00		0.44	0.44
Exchange-listed shares	NEC CORP(NIPPON EL.) -	52,800.00	JPY	5,270.000	278,256,000.00		0.36	0.36
Exchange-listed shares	NEC ELECTRONICS CORP -	180,000.00	JPY	1,233.000	221,940,000.00		0.29	0.29
Exchange-listed shares	NEXON CO LTD -	134,000.00	JPY	2,778.000	372,252,000.00		0.48	0.48
Exchange-listed shares	NIDEC -	26,700.00	JPY	8,380.000	223,746,000.00		0.29	0.29
Exchange-listed shares	NINTENDO CO -	14,300.00	JPY	58,680.000	839,124,000.00		1.09	1.09
Exchange-listed shares	NIPPON BUILDING FUND INC -	439.00	JPY	676,000.000	296,764,000.00		0.39	0.39
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD	303,100.00	JPY	1,011.000	306,434,100.00		0.40	0.40
Exchange-listed shares	NIPPON TEL & TEL -	134,100.00	JPY	3,896.000	522,453,600.00		0.68	0.68
Exchange-listed shares	NIPPON YUSEN KK -	40,000.00	JPY	9,270.000	370,800,000.00		0.48	0.48
Exchange-listed shares	NISSAN MOTOR -	723,300.00	JPY	528.200	382,047,060.00		0.50	0.50
Exchange-listed shares	NITTO DENKO -	49,200.00	JPY	8,780.000	431,976,000.00		0.56	0.56
Exchange-listed shares	NOMURA HOLDINGS INC -	737,700.00	JPY	495.900	365,825,430.00		0.48	0.48
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	68,700.00	JPY	3,610.000	248,007,000.00		0.32	0.32
Exchange-listed shares	NTT DATA CORPORATION -	119,200.00	JPY	1,876.000	223,619,200.00		0.29	0.29
Exchange-listed shares	OBAYASHI CORP -	241,200.00	JPY	985.000	237,582,000.00		0.31	0.31
Exchange-listed shares	OBIC CO LTD -	15,400.00	JPY	19,190.000	295,526,000.00		0.38	0.38
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	127,900.00	JPY	1,825.000	233,417,500.00		0.30	0.30
Exchange-listed shares	OLYMPUS CORP -	91,300.00	JPY	2,726.500	248,929,450.00		0.32	0.32
Exchange-listed shares	OMRON CORP -	32,000.00	JPY	6,891.000	220,512,000.00		0.29	0.29
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	100,700.00	JPY	3,482.000	350,637,400.00		0.46	0.46
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	12,900.00	JPY	18,920.000	244,068,000.00		0.32	0.32
Exchange-listed shares	ORIX (ORIENT LEASING) -	116,760.00	JPY	2,276.000	265,745,760.00		0.35	0.35
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	69,300.00	JPY	4,818.000	333,887,400.00		0.43	0.43
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	166,400.00	JPY	2,165.000	360,256,000.00		0.47	0.47
Exchange-listed shares	PANASONIC CORPORATION -	283,200.00	JPY	1,096.500	310,528,800.00		0.40	0.40
Exchange-listed shares	PIGEON CORP -	106,200.00	JPY	1,861.000	197,638,200.00		0.26	0.26
Exchange-listed shares	RAKUTEN INC -	248,200.00	JPY	612.000	151,898,400.00		0.20	0.20
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	108,100.00	JPY	3,995.000	431,859,500.00		0.56	0.56
Exchange-listed shares	RESONA HOLDINGS INC -	801,200.00	JPY	508.100	407,089,720.00		0.53	0.53
Exchange-listed shares	ROHM CORP. -	26,200.00	JPY	9,460.000	247,852,000.00		0.32	0.32
Exchange-listed shares	SBI HOLDINGS INC -	85,100.00	JPY	2,655.000	225,940,500.00		0.29	0.29
Exchange-listed shares	SECOM CO -	28,000.00	JPY	8,383.000	234,724,000.00		0.31	0.31
Exchange-listed shares	SEKISUI HOUSE LTD -	91,500.00	JPY	2,376.500	217,449,750.00		0.28	0.28
Exchange-listed shares	SHIMADZU CORPORATION -	68,300.00	JPY	4,290.000	293,007,000.00		0.38	0.38
Exchange-listed shares	SHIMANO INC -	12,200.00	JPY	22,920.000	279,624,000.00		0.36	0.36
Exchange-listed shares	SHIN-ETSU CHEM CO -	39,300.00	JPY	15,300.000	601,290,000.00		0.78	0.78
Exchange-listed shares	SHIONOGI & CO -	43,000.00	JPY	6,855.000	294,765,000.00		0.38	0.38
Exchange-listed shares	SHISEIDO CO -	76,100.00	JPY	5,446.000	414,440,600.00		0.54	0.54
Exchange-listed shares	SMC CORP. -	6,300.00	JPY	60,470.000	380,961,000.00		0.50	0.50
Exchange-listed shares	SOFTBANK CORP -	286,200.00	JPY	1,506.500	431,160,300.00		0.56	0.56
Exchange-listed shares	SOFTBANK GROUP CORP -	148,020.00	JPY	5,235.000	774,884,700.00		1.01	1.01
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	64,500.00	JPY	5,983.000	385,903,500.00		0.50	0.50
Exchange-listed shares	SONY CORP -	158,462.00	JPY	11,095.000	1,758,135,890.00		2.28	2.29
Exchange-listed shares	SUBARU CORPORATION -	116,400.00	JPY	2,411.500	280,698,600.00		0.37	0.37
Exchange-listed shares	SUMCO CORPORATION -	120,400.00	JPY	1,759.000	211,783,600.00		0.28	0.28
Exchange-listed shares	SUMITOMO ELECTR. -	152,200.00	JPY	1,499.000	228,147,800.00		0.30	0.30
Exchange-listed shares	SUMITOMO METAL MINING -	74,000.00	JPY	4,250.000	314,500,000.00		0.41	0.41
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	127,300.00	JPY	4,032.000	513,273,600.00		0.67	0.67
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	77,200.00	JPY	4,180.000	322,696,000.00		0.42	0.42
Exchange-listed shares	SUMITOMO REALTY & DEV. -	79,100.00	JPY	3,583.000	283,415,300.00		0.37	0.37
Exchange-listed shares	SUZUKI MOTOR CORP. -	53,000.00	JPY	4,264.000	225,992,000.00		0.29	0.29
Exchange-listed shares	SYSTEMX CORP -	25,100.00	JPY	8,166.000	204,966,600.00		0.27	0.27
Exchange-listed shares	T&D HOLDINGS INC -	168,200.00	JPY	1,624.000	273,156,800.00		0.36	0.36
Exchange-listed shares	TAISEI CORP -	71,400.00	JPY	4,225.000	301,665,000.00		0.39	0.39
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	124,600.00	JPY	3,818.000	475,722,800.00		0.62	0.62
Exchange-listed shares	TDK CORP -	56,800.00	JPY	4,190.000	237,992,000.00		0.31	0.31
Exchange-listed shares	TERUMO CORP. -	62,500.00	JPY	4,088.000	255,500,000.00		0.33	0.33
Exchange-listed shares	THK COMP LTD -	91,000.00	JPY	2,547.000	231,777,000.00		0.30	0.30
Exchange-listed shares	TOHO GAS CO LTD -	123,700.00	JPY	3,275.000	405,117,500.00		0.53	0.53
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	42,700.00	JPY	7,903.000	337,458,100.00		0.44	0.44
Exchange-listed shares	TOKYO ELECTRON -	11,000.00	JPY	44,300.000	487,300,000.00		0.63	0.63
Exchange-listed shares	TOKYO GAS CO. LTD -	169,100.00	JPY	2,807.000	474,663,700.00		0.62	0.62
Exchange-listed shares	TOKYU CORPORATION -	198,000.00	JPY	1,598.000	316,404,000.00		0.41	0.41
Exchange-listed shares	TOSHIBA CORP -	74,200.00	JPY	5,515.000	409,213,000.00		0.53	0.53

Exchange-listed shares	TOTO -	47,300.00	JPY	4,480.000	211,904,000.00		0.28	0.28
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	27,100.00	JPY	8,400.000	227,640,000.00		0.30	0.30
Exchange-listed shares	TOYOTA MOTOR CREDIT -	1,216,705.00	JPY	2,100.000	2,555,080,500.00		3.32	3.32
Exchange-listed shares	TOYOTA TSUSHO CORPORATION	51,300.00	JPY	4,430.000	227,259,000.00		0.30	0.30
Exchange-listed shares	TREND MICRO INC -	46,400.00	JPY	6,620.000	307,168,000.00		0.40	0.40
Exchange-listed shares	UNI-CHARM -	114,000.00	JPY	4,540.000	517,560,000.00		0.67	0.67
Exchange-listed shares	WEST JAPAN RAILWAY -	60,200.00	JPY	4,991.000	300,458,200.00		0.39	0.39
Exchange-listed shares	YASKAWA ELECTRIC CORP -	48,900.00	JPY	4,370.000	213,693,000.00		0.28	0.28
Exchange-listed shares	Z HOLDINGS CORP -	880,900.00	JPY	396.400	349,188,760.00		0.45	0.45
<u>New Zealand</u>								
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	119,545.00	NZD	19.980	201,752,226.00		0.26	0.26
Exchange-listed shares	XERO LTD -	25,197.00	AUD	76.960	181,157,785.00		0.24	0.24
<u>Singapore</u>								
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	870,300.00	SGD	2.850	242,127,351.00		0.32	0.32
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	1,713,500.00	SGD	2.170	362,972,605.00		0.47	0.47
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	115,400.00	SGD	29.680	334,348,756.00		0.43	0.43
Exchange-listed shares	GENTING SIGNAPORE PLC -	3,322,200.00	SGD	0.720	233,500,748.00		0.30	0.30
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	224,500.00	SGD	11.390	249,614,653.00		0.32	0.32
Exchange-listed shares	SINGAPORE TECH. ENGINEERING	956,100.00	SGD	4.080	380,796,973.00		0.50	0.50
Exchange-listed shares	SINGAPORE TELECOM -	2,227,500.00	SGD	2.530	550,133,688.00		0.72	0.72
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	88,500.00	SGD	26.250	226,778,869.00		0.30	0.30
Exchange-listed shares	WILMAR INTERNATIONAL LTD -	827,900.00	SGD	4.040	326,504,562.00		0.42	0.42
Total shares						76,979,303,809.00	100.00	100.03
TOTAL SECURITIES PORTFOLIO						76,979,303,809.00	100.00	100.03
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	31,522,811.37	EUR	1.000	4,477,172,839.00		0.00	5.82
TOTAL RECEIVED COLLATERAL						4,477,172,839.00	0.00	5.82
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	292,970.21	AUD	1.000	27,369,481.00		0.00	0.04
Demand accounts	KBC GROUP EURO	-189,320.56	EUR	1.000	-26,889,127.00		0.00	-0.04
Demand accounts	KBC GROUP HKD	48.60	HKD	1.000	841.00		0.00	0.00
Demand accounts	KBC GROUP JPY	-241,047,082.00	JPY	1.000	-241,047,082.00		0.00	-0.31
Demand accounts	KBC GROUP NZD	20.06	NZD	1.000	1,694.00		0.00	0.00
Demand accounts	KBC GROUP SGD	-170.43	SGD	1.000	-16,637.00		0.00	0.00
Demand accounts	KBC GROUP USD	-21,691.83	USD	1.000	-2,946,944.00		0.00	-0.00
Total demand accounts						-243,527,774.00	0.00	-0.32
TOTAL CASH AT BANK AND IN HAND						-243,527,774.00	0.00	-0.32
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP JPY RECEIVABLE	7,015.00	JPY	1.000	7,015.00		0.00	0.00
Total receivables						7,015.00	0.00	0.00
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-31,522,811.37	EUR	1.000	-4,477,172,839.00		0.00	-5.82
Payables	KBC GROUP EUR PAYABLE	-87.26	EUR	1.000	-12,394.00		0.00	0.00
Payables						-4,477,185,233.00	0.00	-5.82
TOTAL RECEIVABLES AND PAYABLES						-4,477,178,218.00	0.00	-5.82
OTHER								
Interest receivable	Interest receivable		JPY		277,602,359.00		0.00	0.36
Expenses payable	Expenses payable		JPY		-58,648,368.00		0.00	-0.08
TOTAL OTHER						218,953,991.00	0.00	0.28
TOTAL NET ASSETS						76,954,724,647.00	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	16.66	19.76	19.34	19.18

Belgium	-0.06	-0.37	-0.09	-0.27
China	0.44	0.46	0.29	0.47
Cayman Islands	0.00	0.30	1.06	1.00
Hong Kong	9.76	8.93	6.84	8.32
Japan	70.72	67.90	68.84	67.03
New Zealand	0.00	0.00	0.58	0.51
Singapore	2.48	3.02	3.14	3.76
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	19.34	19.98	19.72	20.36
Consum(cycl)	27.00	23.35	21.46	19.96
Cons.goods	4.80	3.62	5.88	5.63
Pharma	7.48	8.72	8.41	8.38
Financials	19.33	19.56	18.41	21.16
Technology	12.62	15.18	14.80	12.02
Telecomm.	4.05	2.70	3.95	4.68
Utilities	0.29	1.01	1.34	1.14
Real est.	5.09	5.88	6.03	6.67
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	16.66	19.80	19.63	19.46
EURO	-0.04	-0.05	-0.03	0.00
HONG KONG DOLLAR	10.21	9.39	7.14	8.79
JAPANESE YEN	70.69	67.52	68.77	66.72
NEW ZEALAND DOLLAR	0.00	0.00	0.29	0.27
SINGAPORE DOLLAR	2.48	3.04	3.14	3.76
US DOLLAR	0.00	0.30	1.06	1.00
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	15,774,702,306.81
Sales	30,592,525,656.36
Total 1	46,367,227,963.16
Subscriptions	26,060,898,365.20
Redemptions	41,780,863,399.00
Total 2	67,841,761,764.20
Monthly average of total assets	86,138,415,555.32
Turnover rate	-24.93%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the

net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	592.84	439.43	2,782.30	4,259.72	20,599.32	19,490.97	40,090.29
2021 - 12	408.85	711.19	4,807.20	5,392.12	16,200.97	14,810.04	31,011.01
2022 - 06	110.02	91.52	834.09	994.64	15,476.91	13,906.92	29,383.83

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	34,678,987.00	18,966,869.00	164,893,207.00	192,225,608.00
2021 - 12	30,104,282.00	39,204,365.00	353,475,101.00	297,105,430.00
2022 - 06	8,053,247.00	4,855,805.00	60,759,536.00	54,196,936.00

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,360,774,989.32	66,844.00	50,476.00
2021 - 12	2,057,494,702.59	75,698.00	56,119.00
2022 - 06	1,863,544,635.81	72,911.00	52,860.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,229,253.52		684,868.00		984,992.15		984,992.15
2021 - 12	834,952.81		689,071.00		1,130,873.95		1,130,873.95
2022 - 06	330,488.49		529,884.34		931,478.10		931,478.10

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	77,847,338,511.00		41,643,434,476.00	
2021 - 12	67,571,391,714.00		56,059,657,089.00	
2022 - 06	26,115,652,284.00		41,919,569,275.00	

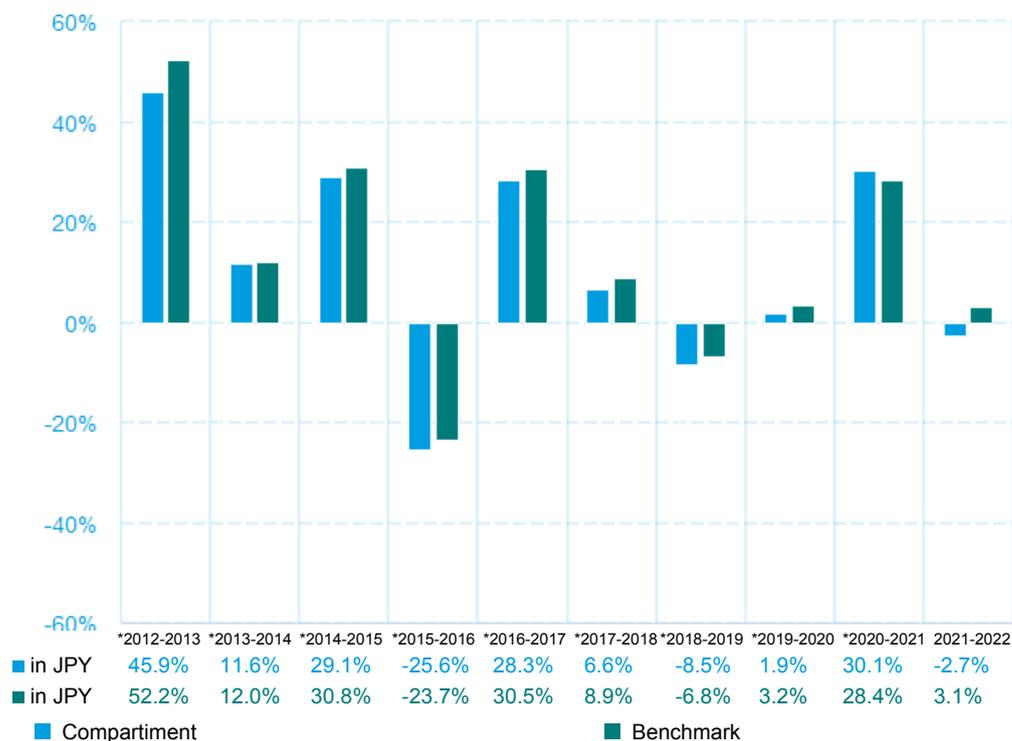
Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	71,459,221,046.68	72,548.00	
2021 - 12	94,062,881,870.41	83,177.00	
2022 - 06	75,091,180,011.19	80,615.00	

2.4.5. Performance figures

Classic Shares

BE0126163634
 KBC Equity Fund Asia Pacific Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inJPY)

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

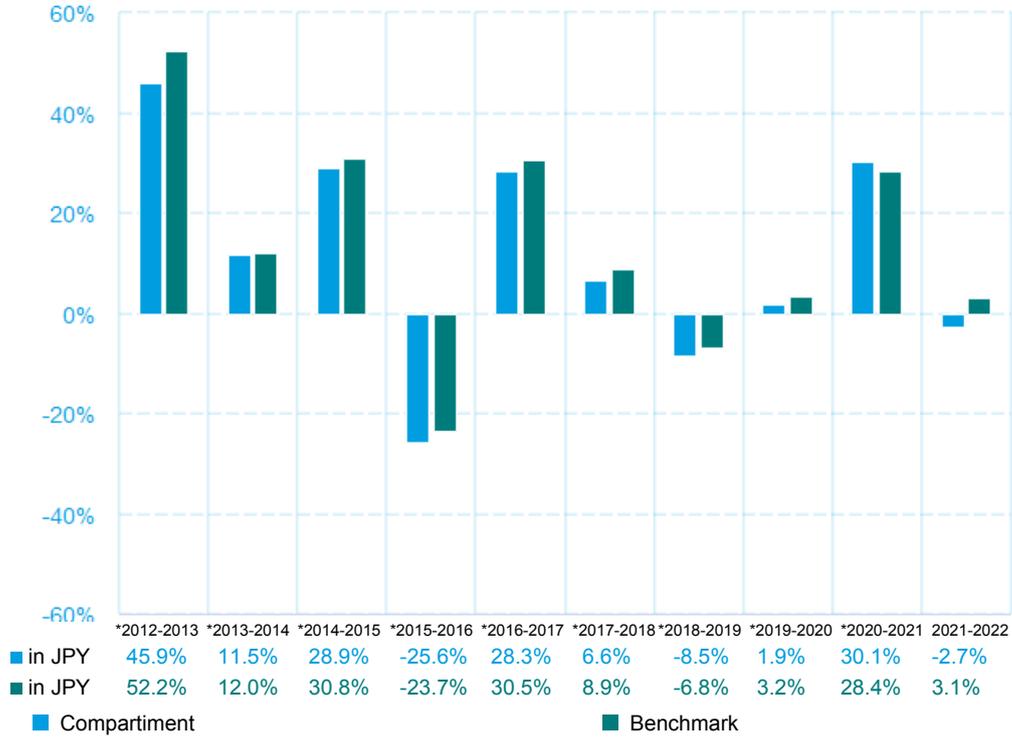


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0152250578
 KBC Equity Fund Asia Pacific Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inJPY)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0126163634	JPY	-2.74%	3.05%	8.84%	10.97%	4.69%	6.77%	9.69%	11.92%	17/04/1991	-0.09%
DIS	BE0152250578	JPY	-2.75%	3.05%	8.83%	10.97%	4.67%	6.77%	9.66%	11.92%	17/04/1991	-0.11%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

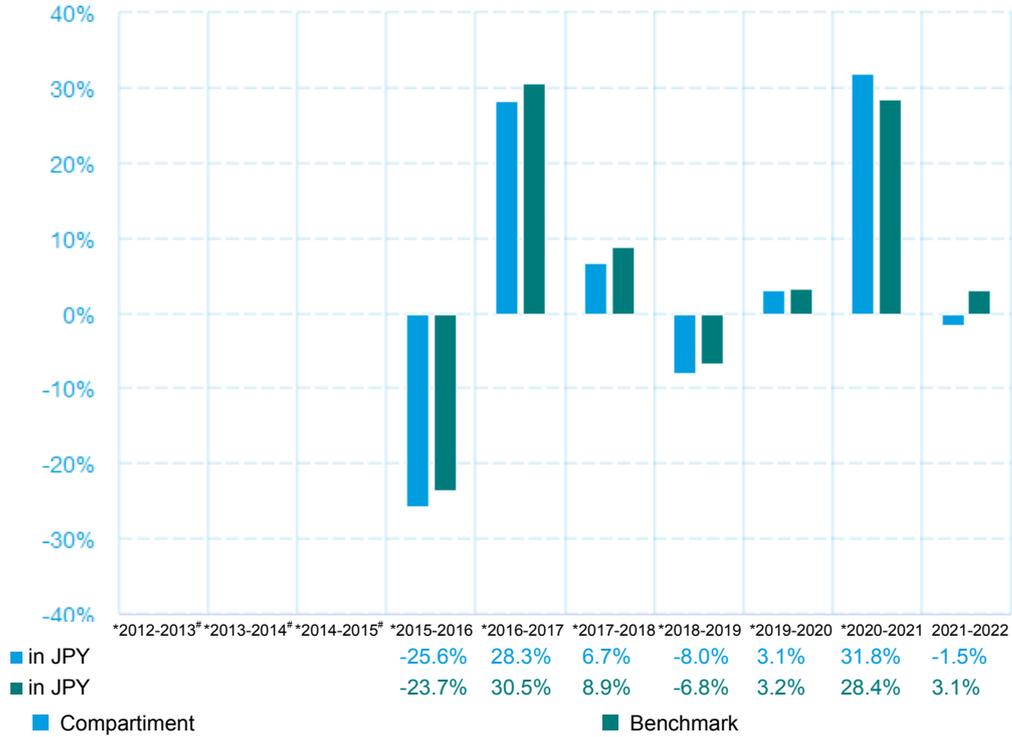
from which C = C0 * * CN.

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

Institutional B Shares

BE6228564975
 KBC Equity Fund Asia Pacific Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inJPY)

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



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228564975	JPY	-1.54%	3.05%	10.20%	10.97%	5.59%	6.77%	%		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 :

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,703%

Transaction costs: 0,041%

Classic Shares Distribution :

Ongoing charges : 1,711%

Transaction costs: 0,041%

Institutional B Shares Capitalisation :

Ongoing charges : 0,484%

Transaction costs: 0,041%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,90% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 10.313.833,40 JPY and for the Management Company 4.125.533,36 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 40, with a market value fluctuating between 0 and 104201442.82584 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 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	45 000	4 770,00	142,03
ASAHI GROUP HOLDINGS LTD	JPY	40 000	4 445,00	142,03
BRIDGESTONE CORP	JPY	35 000	4 950,00	142,03
BRIDGESTONE CORP	JPY	30 000	4 950,00	142,03
CANON INC	JPY	77 000	3 085,00	142,03
EBARA CORP	JPY	45 000	5 080,00	142,03
INPEX CORP	JPY	225 000	1 470,00	142,03
KAO CORP	JPY	65 000	5 472,00	142,03
KIRIN HOLDINGS CO LTD	JPY	100 000	2 137,50	142,03
KUBOTA CORP	JPY	125 000	2 027,00	142,03
MEIJI HOLDINGS CO LTD	JPY	35 000	6 660,00	142,03
NABTESCO CORP	JPY	100 000	3 170,00	142,03
NIPPON BUILDING FUND INC	JPY	350	676 000,00	142,03
OTSUKA HOLDINGS CO LTD	JPY	60 000	4 818,00	142,03
PIGEON CORP	JPY	100 000	1 861,00	142,03
SUMCO CORP	JPY	110 000	1 759,00	142,03
TOSHIBA CORP	JPY	70 000	5 515,00	142,03
Total				4 477 172 597,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio

BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	EUR	1 490 736	JPY	249 950 967,00
UNITED KINGDOM GILT 4.25 07DEC55	GBP	1 758 800	JPY	393 251 820,00
UNITED KINGDOM GILT 4.25 07DEC40	GBP	10	JPY	2 010,00
UNITED KINGDOM INF 0.125 22MAR73 IL	GBP	1 558 830.61	JPY	413 953 829,00
KREDITANSTALT FUR WIEDE 1.0 01OCT26	USD	27 609 000	JPY	3 420 013 971,00
Total				4 477 172 597.00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	5,42	%
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)	4.175.320.000,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	5,43	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	3.420.013.971,33	JPY
United Kingdom of Great Britai	807.207.659,04	JPY
Federal Republic of Germany	249.950.967,20	JPY

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	3.189.430.000,00	JPY
equity (Goldman Sachs)	Goldman Sachs International	UK	386.050.000,00	JPY
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	366.740.000,00	JPY
equity (Goldman Sachs)	UBS AG	Switzerland	233.100.000,00	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 2.5 15AUG46	NR	EUR	above one year
KREDITANSTALT FUR WIEDE 1.0 01OCT26	AAA	EUR	above one year
UNITED KINGDOM GILT 4.25 07DEC40	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07DEC55	NR	EUR	above one year
UNITED KINGDOM INF 0.125 22MAR73 IL	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	4.477.172.597,56	JPY

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	15.867.436,00	4.125.533,36	1.428.069,24
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	5.553.602,60		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Belgium
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Belgium
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Belgium (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Belgium

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

Distribution

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The fund is actively managed without referring to any benchmark.

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of the year began as the year had ended, with rising Omicron infections accompanied by short-lived local restrictions and a recovering economy after two years of pandemic. Furthermore, global inflation started increasing due to an imbalance between supply and demand. The Fed sent out the first signals for phasing out support measures and gradually raising interest rates.

This resurgent economic environment changed abruptly in mid-February when Russia invaded Ukraine after having stated for weeks that their presence at the border was simply a military exercise. Stock markets worldwide reacted sharply to the invasion and anxious eyes were focused on the West, East and NATO leadership to see how they would respond. It soon became clear that there was little likelihood of a world war breaking out because of the West's reluctance to engage in direct military intervention. The West expressed its support for Ukraine by providing it with military supplies and imposing sanctions on Russia. This approach reassured the stock markets due to the fact that the conflict was considered to be local and, after hitting a low in March, the indices recovered very quickly indeed.

The conflict and accompanying sanctions helped push up already mounting inflation levels even higher, as energy and food-related prices started going through the roof. In anticipation of central bank hiking interest rates to combat inflation, long-term rates were increased sharply. The US central bank (Fed) led the way by tightening its monetary policy: short-term interest rates were raised twice and the intention to take further rate steps and to reduce the balance sheet were both announced. The flip side of these measures is the fear of a diminished economic outlook. This was quickly reflected on the market when long-term interest rates plunged in June. In Europe, besides the spread between inflation and economic growth, the spread between the various European member states (Northern versus Southern Europe in terms of their debt burden) also played a role. Despite high and persistent inflation, the ECB adopted a wait-and-see approach.

Because of these elements, the first half of the year turned out to be a difficult period on the investment front. We have tried to be opportunistic by including undervalued companies with defensive qualities or by increasing the position. We have also increased our cash allocation. Despite the adjustments, the losses incurred were still substantial.

2.1.8. Future policy

The risk of recession in the US and Europe is increasing and some observers believe that the economies are already in this phase. Central banks are faced with a very difficult balancing act between fighting inflation (through interest rates hikes and quantitative tightening, among other measures) and maintaining economic growth.

We look forward to the half-year results and, more specifically, to the outlook for the companies in the portfolio. It will allow us to assess how they are performing in an inflationary environment: how did revenue (price and volume) and the order book develop, were margins resilient (gross and EBITDA), were companies able to continue investing in their future and, lastly, how did this translate into cash generation. We also remain vigilant towards the health of the balance sheet in these challenging macroeconomic and geopolitical times.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	40,123,823.97	44,491,448.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,291.18	1,322,820.00
C.	Shares and similar instruments		
	a) Shares	38,638,710.74	44,460,292.08
	Of which securities lent	1,199.30	1,184,500.00
D.	Other securities	11,163.35	4,149.89
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	11,069.14	25,984.79
B.	Payables		
	a) Accounts payable (-)	-61,635.30	-5,927.29
	d) Collateral (-)	-1,291.18	-1,322,820.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,563,783.37	49,174.75
VI.	Accruals and deferrals		
B.	Accrued income		0.02
C.	Accrued expense (-)	-39,267.33	-42,225.59
	TOTAL SHAREHOLDERS' EQUITY	40,123,823.97	44,491,448.65
A.	Capital	47,611,563.33	37,536,143.81
B.	Income equalization	-2,434.42	-3,239.87
D.	Result of the period	-7,485,304.94	6,958,544.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,291.18	1,322,820.00
IX.	Financial instruments lent	1,199.30	1,184,500.00

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-8,045,480.58	6,965,945.69
D.	Other securities		-5,278.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	3,957.01
	Det.section I gains and losses on investments		
	Realised gains on investments	1,431,861.39	3,705,841.68
	Unrealised gains on investments	-6,957,679.70	2,450,382.61
	Realised losses on investments	-305,143.21	-838,201.77
	Unrealised losses on investments	-2,214,519.04	1,646,602.18
II.	Investment income and expenses		
A.	Dividends	894,923.64	379,392.90
B.	Interests		
	a) Securities and money market instruments	19,830.25	12,735.38
	b) Cash at bank and in hand and deposits		1.25
C.	Interest on borrowings (-)	-1,314.97	-376.01
F.	Other investment income	61,257.08	17,360.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,429.07	-20,552.77
B.	Financial expenses (-)	-22.39	-24.51
C.	Custodian's fee (-)	-7,731.62	-7,197.13
D.	Manager's fee (-)		
	a) Financial management	-352,157.36	-334,816.28
	b) Administration and accounting management	-22,009.76	-20,926.12
E.	Administrative expenses (-)	-0.85	-999.25
F.	Formation and organisation expenses (-)	-96.57	-973.23
H.	Services and sundry goods (-)	-2,727.53	-4,596.99
J.	Taxes	-16,213.25	-18,546.89
L.	Other expenses (-)	-9,131.98	-6,560.58
	Income and expenditure for the period		
	Subtotal II + III + IV	560,175.62	-6,079.99
V.	Profit (loss) on ordinary activities before tax	-7,485,304.94	6,958,544.71
VII.	Result of the period	-7,485,304.94	6,958,544.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	6,808.00	EUR	142.500	970,140.00		2.51	2.42
Exchange-listed shares AEDIFICA -	8,789.00	EUR	91.500	804,193.50		2.08	2.00
Exchange-listed shares AGEAS NV -	25,049.00	EUR	41.980	1,051,557.02		2.72	2.62
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	46,801.00	EUR	51.360	2,403,699.36		6.22	5.99
Exchange-listed shares AZELIS GROUP NV -	21,912.00	EUR	20.880	457,522.56		1.18	1.14
Exchange-listed shares BARCO NV NEW	21,767.00	EUR	20.160	438,822.72		1.14	1.09
Exchange-listed shares BEKAERT -	39,752.00	EUR	31.060	1,234,697.12		3.20	3.08
Exchange-listed shares D'IETEREN -	23,860.00	EUR	139.600	3,330,856.00		8.62	8.30
Exchange-listed shares DECEUNINCK -	348,856.00	EUR	2.210	770,971.76		2.00	1.92
Exchange-listed shares EKOPAK NV -	23,700.00	EUR	17.900	424,230.00		1.10	1.06
Exchange-listed shares FAGRON -	78,229.00	EUR	15.440	1,207,855.76		3.13	3.01
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	6,400.00	EUR	78.600	503,040.00		1.30	1.25
Exchange-listed shares G.B.L. -	2,907.00	EUR	79.680	231,629.76		0.60	0.58
Exchange-listed shares GREENYARD NV -	50,185.00	EUR	7.460	374,380.10		0.97	0.93
Exchange-listed shares JENSEN-GROUP NV (BRU)	3,428.00	EUR	27.800	95,298.40		0.25	0.24
Exchange-listed shares KBC ANCORA -	44,945.00	EUR	35.020	1,573,973.90		4.07	3.92
Exchange-listed shares KBC GROUP -	44,278.00	EUR	53.540	2,370,644.12		6.13	5.91
Exchange-listed shares KINOPOLIS GROUP (BRU)	24,618.00	EUR	45.820	1,127,996.76		2.92	2.81
Exchange-listed shares LOTUS BAKERIES (BRU)	398.00	EUR	5,240.000	2,085,520.00		5.40	5.20
Exchange-listed shares MELEXIS NV -	7,077.00	EUR	68.450	484,420.65		1.25	1.21
Exchange-listed shares MONTEA SCA M	9,991.00	EUR	91.300	912,178.30		2.36	2.27
Exchange-listed shares PIKANOL (BRU)	8,338.00	EUR	60.600	505,282.80		1.31	1.26
Exchange-listed shares RECTICEL -	169,196.00	EUR	14.240	2,409,351.04		6.23	6.01
Exchange-listed shares SOFINA -	315.00	EUR	195.000	61,425.00		0.16	0.15
Exchange-listed shares SOLVAY -	10,310.00	EUR	77.320	797,169.20		2.06	1.99
Exchange-listed shares TESSENDERLO GROUP -	28,693.00	EUR	30.200	866,528.60		2.24	2.16
Exchange-listed shares U.C.B. -	20,202.00	EUR	80.640	1,629,089.28		4.22	4.06
Exchange-listed shares UMICORE -	21,363.00	EUR	33.320	711,815.16		1.84	1.77
Exchange-listed shares VAN DE VELDE -	1,334.00	EUR	34.450	45,956.30		0.12	0.12
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	33,612.00	EUR	30.000	1,008,360.00		2.61	2.51
Exchange-listed shares XIOR STUDENT HOUSING NV -	20,045.00	EUR	41.550	832,869.75		2.15	2.08
<u>France</u>							
Exchange-listed shares SOITEC -	3,613.00	EUR	135.500	489,561.50		1.27	1.22
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	358.00	EUR	1,388.000	496,904.00		1.29	1.24
Exchange-listed shares ALFEN BEHEER BV -	213.00	EUR	88.160	18,778.08		0.05	0.05
Exchange-listed shares APERAM -	22,670.00	EUR	26.500	600,755.00		1.55	1.50
Exchange-listed shares ARGENX SE -	6,616.00	EUR	357.500	2,365,220.00		6.12	5.90
Exchange-listed shares EURONEXT NV -	7,273.00	EUR	77.900	566,566.70		1.47	1.41
Exchange-listed shares FASTNED BV -	4,144.00	EUR	25.560	105,920.64		0.27	0.26
Exchange-listed shares FNG NV -	3,620.00	EUR	0.010	36.20		0.00	0.00
Exchange-listed shares ING GROEP NV -	137,647.00	EUR	9.431	1,298,148.86		3.36	3.24
Exchange-listed shares OCI NV -	30,983.00	EUR	31.480	975,344.84		2.52	2.43
Total shares				38,638,710.74		99.97	96.30
Rights							
<u>Belgium</u>							
Rights AEDIFICA -	8,789.00	EUR	1.270	11,163.35		0.03	0.03
Total rights				11,163.35		0.03	0.03
TOTAL SECURITIES PORTFOLIO				38,649,874.09		100.00	96.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,291.18	EUR	1.000	1,291.18		0.00	0.00

TOTAL RECEIVED COLLATERAL				1,291.18		0.00	0.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,563,783.37	EUR	1.000	1,563,783.37		0.00	3.90
Total demand accounts				1,563,783.37		0.00	3.90
TOTAL CASH AT BANK AND IN HAND				1,563,783.37		0.00	3.90
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	11,069.14	EUR	1.000	11,069.14		0.00	0.03
Total receivables				11,069.14		0.00	0.03
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,291.18	EUR	1.000	-1,291.18		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-61,635.30	EUR	1.000	-61,635.30		0.00	-0.15
Payables				-62,926.48		0.00	-0.16
TOTAL RECEIVABLES AND PAYABLES				-51,857.34		0.00	-0.13
OTHER							
Interest receivable Interest receivable		EUR		0.00		0.00	0.00
Expenses payable Expenses payable		EUR		-39,267.33		0.00	-0.10
TOTAL OTHER				-39,267.33		0.00	-0.10
TOTAL NET ASSETS				40,123,823.97		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	80.63	83.49	83.33	82.77
France	2.10	1.82	1.96	1.22
Netherlands	17.27	14.69	14.71	16.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	20.53	24.38	23.56	23.45
Consum(cycl)	6.80	2.75	3.27	2.97
Cons.goods	14.06	19.46	19.13	20.40
Pharma	15.96	11.59	13.43	12.96
Financials	25.19	24.18	24.05	25.25
Technology	9.33	8.38	6.51	4.76
Utilities	0.33	1.40	1.32	1.32
Real est.	6.61	7.37	8.73	8.89
Various	1.19	0.49	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	3,518,153.70
Sales	4,899,841.81
Total 1	8,417,995.51
Subscriptions	1,710,988.35
Redemptions	1,775,755.27
Total 2	3,486,743.62
Monthly average of total assets	44,332,845.84
Turnover rate	11.12%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

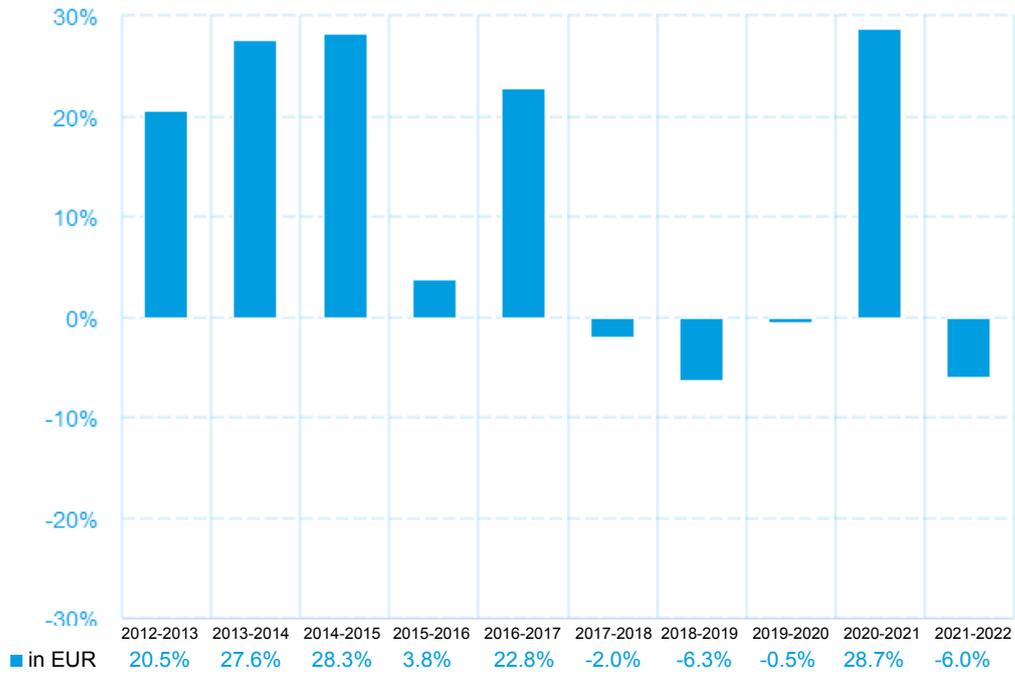
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,951.03	1,253.00	5,987.42	3,785.03	39,679.37	13,919.27	53,598.64
2021 - 12	1,735.16	1,536.28	4,493.76	2,977.05	36,920.77	12,478.51	49,399.28
2022 - 06	1,268.90	755.49	1,535.54	352.99	36,654.12	12,881.01	49,535.13

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,842,603.91	464,595.48	4,816,759.42	1,510,026.77
2021 - 12	1,749,319.16	759,637.90	4,477,506.52	1,455,587.04
2022 - 06	1,324,764.28	389,600.94	1,603,739.73	177,826.83

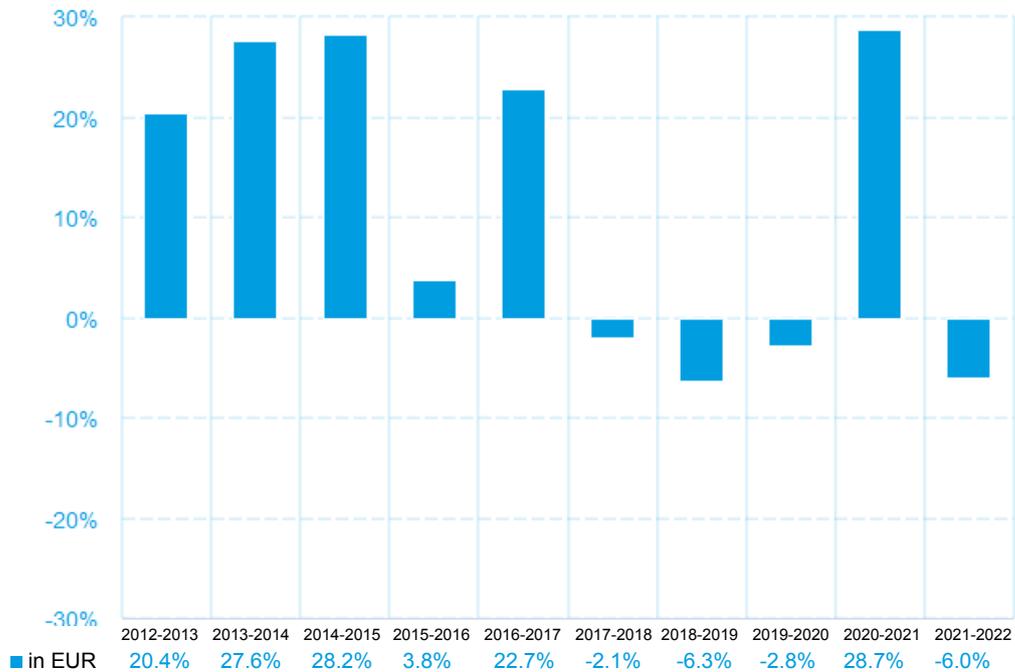
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	39,250,754.69	843.01	416.74
2021 - 12	47,775,859.68	1,110.23	543.76
2022 - 06	40,123,823.97	935.97	451.57

2.4.5. Performance figures

BE0129009966
KBC Equity Fund Belgium CAP
Annual performance on 30/06/2022 (in EUR)



BE0129141348
KBC Equity Fund Belgium DIS
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0129009966	EUR	-6.00%		6.38%		2.03%		10.76%		01/10/1991	2.64%
DIS	BE0129141348	EUR	-6.01%		6.36%		2.01%		10.74%		01/10/1991	2.54%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,863%
Transaction costs: 0,025%

Distribution :

Ongoing charges : 1,871%
Transaction costs: 0,025%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,03% 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

fund.

Exercising voting rights

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

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

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

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

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
EKOPAK NV	EUR	67	17,90	1,00
Total				1 291,18
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 4.25 28MAR41 144A	EUR	1 031	EUR	1 291,18
Total				1 291.18

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

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

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

Table of contents

- 2. Information on KBC Equity Fund Buyback America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Buyback America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Buyback America (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Buyback America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 26 June 1998

Initial subscription price: 500 USD

Currency: USD

Classic Shares Distribution

Launch date: 26 June 1998

Initial subscription price: 500 USD

Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 827.56 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 the shares of US companies that pursue a policy of buying back their own shares. More particularly, companies are selected whose share buyback policy can be considered to be an important indicator for achieving a capital gain on the investment in the short or medium term.

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

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

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

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

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

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

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

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

IVESAM NV, Havenlaan 2, B-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 defined strategy, the fund was and is invested in a selection of shares issued by US companies that pursue a policy of buying back their own shares.

2.1.8. Future policy

The fund will continue investing in a selection of shares issued by US companies that pursue a policy of buying back their own shares.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	198,163,597.32	230,632,185.56
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	198,534,946.64	230,737,485.30
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	274,204.34	270,876.91
B.	Payables		
	a) Accounts payable (-)	-272,289.71	-118,547.56
	c) Borrowings (-)	-281,579.88	-305,208.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	625.14	290,494.10
VI.	Accruals and deferrals		
B.	Accrued income	102,933.53	61,437.39
C.	Accrued expense (-)	-195,242.74	-304,352.43
	TOTAL SHAREHOLDERS' EQUITY	198,163,597.32	230,632,185.56
A.	Capital	252,942,505.24	194,223,562.85
B.	Income equalization	-8,119.61	11,138.52
D.	Result of the period	-54,770,788.31	36,397,484.19
IX.	Off-balance-sheet headings		
	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-54,278,634.15	36,799,549.07
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		120,600.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	25,009.97	44,318.09
	Det.section I gains and losses on investments		
	Realised gains on investments	25,427,377.55	32,365,979.55
	Unrealised gains on investments	-47,441,077.90	4,357,243.01
	Realised losses on investments	-14,516,557.75	-773,494.51
	Unrealised losses on investments	-17,723,366.08	1,014,739.11
II.	Investment income and expenses		
A.	Dividends	1,540,181.84	1,273,721.05
B.	Interests		
	a) Securities and money market instruments	8,782.13	3,353.18
	b) Cash at bank and in hand and deposits	195.61	
C.	Interest on borrowings (-)	-1,010.24	-1,272.22
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,516.15	5,169.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-167,312.17	-59,297.58
B.	Financial expenses (-)	-116.71	-164.27
C.	Custodian's fee (-)	-46,628.89	-41,474.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,632,180.71	-1,507,711.28
	Institutional B Shares	-13,589.96	-16,194.40
	b) Administration and accounting management	-113,342.14	-105,912.29
E.	Administrative expenses (-)	-57.13	-1,175.30
F.	Formation and organisation expenses (-)	-502.16	-1,408.73
H.	Services and sundry goods (-)	-4,035.97	-6,488.58
J.	Taxes		
	Classic Shares	-77,257.69	-91,991.37
	Institutional B Shares	-81.98	-197.88
L.	Other expenses (-)	-14,724.11	-15,938.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-517,164.13	-566,982.97
V.	Profit (loss) on ordinary activities before tax	-54,770,788.31	36,397,484.19
VII.	Result of the period	-54,770,788.31	36,397,484.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Buyback America

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>France</u>							
Exchange-listed shares EQUITABLE HOLDINGS INC -	22,342.00	USD	26.070	582,455.94		0.29	0.29
<u>U.S.A.</u>							
Exchange-listed shares ADOBE SYSTEMS -	4,187.00	USD	366.060	1,532,693.22		0.77	0.77
Exchange-listed shares ADVANCE AUTO PARTS INC -	5,431.00	USD	173.090	940,051.79		0.47	0.47
Exchange-listed shares AGILENT TECHNOLOGIES -	6,845.00	USD	118.770	812,980.65		0.41	0.41
Exchange-listed shares ALLY FINANCIAL INC -	44,917.00	USD	33.510	1,505,168.67		0.76	0.76
Exchange-listed shares AMAZON COMM. INC. -	58,736.00	USD	106.210	6,238,350.56		3.14	3.15
Exchange-listed shares AMERIPRISE FINANCIAL INC -	5,122.00	USD	237.680	1,217,396.96		0.61	0.61
Exchange-listed shares AMGEN -	23,939.00	USD	243.300	5,824,358.70		2.93	2.94
Exchange-listed shares AO SMITH CORP -	10,936.00	USD	54.680	597,980.48		0.30	0.30
Exchange-listed shares APPLE INC -	129,477.00	USD	136.720	17,702,095.44		8.92	8.94
Exchange-listed shares APPLIED MATERIALS -	11,249.00	USD	90.980	1,023,434.02		0.52	0.52
Exchange-listed shares AT&T INC -	100,933.00	USD	20.960	2,115,555.68		1.07	1.07
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	4,682.00	USD	210.040	983,407.28		0.50	0.50
Exchange-listed shares AUTOZONE INC. -	477.00	USD	2,149.120	1,025,130.24		0.52	0.52
Exchange-listed shares BANK OF AMERICA CORP -	78,560.00	USD	31.130	2,445,572.80		1.23	1.23
Exchange-listed shares BERKSHIRE HATHAWAY INC. B	21,069.00	USD	273.020	5,752,258.38		2.90	2.90
Exchange-listed shares BLACKROCK INC. -	1,898.00	USD	609.040	1,155,957.92		0.58	0.58
Exchange-listed shares BLACKSTONE GROUP LP -	10,960.00	USD	91.230	999,880.80		0.50	0.51
Exchange-listed shares BOOKING HOLDINGS INC -	481.00	USD	1,748.990	841,264.19		0.42	0.43
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	12,918.00	USD	77.000	994,686.00		0.50	0.50
Exchange-listed shares CHEVRON CORP -	18,414.00	USD	144.780	2,665,978.92		1.34	1.35
Exchange-listed shares CISCO SYSTEMS INC -	33,498.00	USD	42.640	1,428,354.72		0.72	0.72
Exchange-listed shares COCA-COLA CO -	32,382.00	USD	62.910	2,037,151.62		1.03	1.03
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	13,733.00	USD	67.490	926,840.17		0.47	0.47
Exchange-listed shares COLGATE - PALMOLIVE -	12,226.00	USD	80.140	979,791.64		0.49	0.49
Exchange-listed shares CONOCOPHILLIPS -	19,481.00	USD	89.810	1,749,588.61		0.88	0.88
Exchange-listed shares CONSTELLATION BRANDS INC A	12,312.00	USD	233.060	2,869,434.72		1.45	1.45
Exchange-listed shares CUMMINS INC. -	2,881.00	USD	193.530	557,559.93		0.28	0.28
Exchange-listed shares DOVER CORPORATION -	7,499.00	USD	121.320	909,778.68		0.46	0.46
Exchange-listed shares EBAY INC. -	65,692.00	USD	41.670	2,737,385.64		1.38	1.38
Exchange-listed shares EMERSON ELECTRIC CO -	10,013.00	USD	79.540	796,434.02		0.40	0.40
Exchange-listed shares FACEBOOK INC -	26,613.00	USD	161.250	4,291,346.25		2.16	2.17
Exchange-listed shares GILEAD SCIENCES -	15,600.00	USD	61.810	964,236.00		0.49	0.49
Exchange-listed shares GOLDMAN SACHS -	11,791.00	USD	297.020	3,502,162.82		1.76	1.77
Exchange-listed shares GOOGLE INC -C-	3,699.00	USD	2,187.450	8,091,377.55		4.08	4.08
Exchange-listed shares GRAND CANYON EDUCATION INC -	6,353.00	USD	94.190	598,389.07		0.30	0.30
Exchange-listed shares GREIF INC -A-	9,589.00	USD	62.380	598,161.82		0.30	0.30
Exchange-listed shares HALOZYME THERAPEUTICS INC -	13,182.00	USD	44.000	580,008.00		0.29	0.29
Exchange-listed shares HENRY SCHEIN INC. -	7,938.00	USD	76.740	609,162.12		0.31	0.31
Exchange-listed shares HEWLETT PACKARD -	84,815.00	USD	32.780	2,780,235.70		1.40	1.40
Exchange-listed shares HOLOGIC INC -	13,314.00	USD	69.300	922,660.20		0.47	0.47
Exchange-listed shares HOME DEPOT -	8,024.00	USD	274.270	2,200,742.48		1.11	1.11
Exchange-listed shares INTEL CORP -	25,007.00	USD	37.410	935,511.87		0.47	0.47
Exchange-listed shares INTERPUBLIC GROUP -	32,367.00	USD	27.530	891,063.51		0.45	0.45
Exchange-listed shares JOHNSON & JOHNSON -	21,983.00	USD	177.510	3,902,202.33		1.97	1.97
Exchange-listed shares JPMORGAN CHASE & CO -	22,037.00	USD	112.610	2,481,586.57		1.25	1.25
Exchange-listed shares KIMBERLEY-CLARK CORP -	7,497.00	USD	135.150	1,013,219.55		0.51	0.51
Exchange-listed shares LEAR CORP -	4,478.00	USD	125.890	563,735.42		0.28	0.28
Exchange-listed shares LILLY (ELI) & CO -	6,952.00	USD	324.230	2,254,046.96		1.14	1.14
Exchange-listed shares LINCOLN NATIONAL CORPORATION -	12,401.00	USD	46.770	579,994.77		0.29	0.29
Exchange-listed shares LOUISIANA-PACIFIC CORPORATION -	10,440.00	USD	52.410	547,160.40		0.28	0.28

Exchange-listed shares	LOWE'S CIE -	14,419.00	USD	174.670	2,518,566.73	1.27	1.27
Exchange-listed shares	MANITOWOC FOODSERVICE INC -	25,248.00	USD	23.810	601,154.88	0.30	0.30
Exchange-listed shares	MANTECH INTERNATIONAL CORP -	6,322.00	USD	95.450	603,434.90	0.30	0.31
Exchange-listed shares	MARATHON PETROLEUM CORP -	55,450.00	USD	82.210	4,558,544.50	2.30	2.30
Exchange-listed shares	MASCO CORP -	16,282.00	USD	50.600	823,869.20	0.42	0.42
Exchange-listed shares	MASTERCARD INC -	3,773.00	USD	315.480	1,190,306.04	0.60	0.60
Exchange-listed shares	MC DONALD'S CORP -	6,459.00	USD	246.880	1,594,597.92	0.80	0.81
Exchange-listed shares	MCKESSON CORP -	4,943.00	USD	326.210	1,612,456.03	0.81	0.81
Exchange-listed shares	MERCK & CO -	12,919.00	USD	91.170	1,177,825.23	0.59	0.59
Exchange-listed shares	METLIFE INC. -	21,018.00	USD	62.790	1,319,720.22	0.67	0.67
Exchange-listed shares	MICROSOFT CORP -	45,130.00	USD	256.830	11,590,737.90	5.84	5.85
Exchange-listed shares	MOHAWK INDUSTRIES INC -	4,723.00	USD	124.090	586,077.07	0.30	0.30
Exchange-listed shares	MONSTER BEVERAGE CORP -	11,458.00	USD	92.700	1,062,156.60	0.54	0.54
Exchange-listed shares	NORFOLK STHN CP -	4,148.00	USD	227.290	942,798.92	0.48	0.48
Exchange-listed shares	NUCOR CORPORATION -	6,896.00	USD	104.410	720,011.36	0.36	0.36
Exchange-listed shares	NVR INC -	238.00	USD	4,004.140	952,985.32	0.48	0.48
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	2,651.00	USD	631.760	1,674,795.76	0.84	0.85
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	3,945.00	USD	256.280	1,011,024.60	0.51	0.51
Exchange-listed shares	OMNICOM GROUP -	14,100.00	USD	63.610	896,901.00	0.45	0.45
Exchange-listed shares	ORACLE CORP -	63,656.00	USD	69.870	4,447,644.72	2.24	2.24
Exchange-listed shares	PACCAR, INC. -	10,405.00	USD	82.340	856,747.70	0.43	0.43
Exchange-listed shares	PACKAGING CORP OF AMERICA -	6,545.00	USD	137.500	899,937.50	0.45	0.45
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	3,942.00	USD	246.050	969,929.10	0.49	0.49
Exchange-listed shares	PDL BIOPHARMA INC -	79,332.00	USD	0.010	793.32	0.00	0.00
Exchange-listed shares	PEPSICO INC -	11,231.00	USD	166.660	1,871,758.46	0.94	0.95
Exchange-listed shares	PFIZER -	42,175.00	USD	52.430	2,211,235.25	1.11	1.12
Exchange-listed shares	PREMIER INC -	16,633.00	USD	35.680	593,465.44	0.30	0.30
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	12,353.00	USD	66.790	825,056.87	0.42	0.42
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	23,613.00	USD	143.790	3,395,313.27	1.71	1.71
Exchange-listed shares	PULTE GROUP INC -	15,136.00	USD	39.630	599,839.68	0.30	0.30
Exchange-listed shares	QUALCOMM CORP -	40,840.00	USD	127.740	5,216,901.60	2.63	2.63
Exchange-listed shares	QUEST DIAGNOSTICS INC -	7,228.00	USD	132.980	961,179.44	0.48	0.49
Exchange-listed shares	ROBERT HALF -	7,728.00	USD	74.890	578,749.92	0.29	0.29
Exchange-listed shares	ROGERS CORP -	2,327.00	USD	262.090	609,883.43	0.31	0.31
Exchange-listed shares	SANDERSON FARMS INC -	2,744.00	USD	215.530	591,414.32	0.30	0.30
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	9,031.00	USD	92.640	836,631.84	0.42	0.42
Exchange-listed shares	SNAP-ON, INC. -	4,570.00	USD	197.030	900,427.10	0.45	0.45
Exchange-listed shares	STARBUCKS CORP -	12,914.00	USD	76.390	986,500.46	0.50	0.50
Exchange-listed shares	STEEL DYNAMICS INC -	11,111.00	USD	66.150	734,992.65	0.37	0.37
Exchange-listed shares	SYNCHRONY FINANCIAL -	65,100.00	USD	27.620	1,798,062.00	0.91	0.91
Exchange-listed shares	TARGET CORP -	6,923.00	USD	141.230	977,735.29	0.49	0.49
Exchange-listed shares	TEXAS INSTRUMENTS -	8,712.00	USD	153.650	1,338,598.80	0.67	0.68
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	6,107.00	USD	129.870	793,116.09	0.40	0.40
Exchange-listed shares	TRAVELERS COS INC -	4,850.00	USD	169.130	820,280.50	0.41	0.41
Exchange-listed shares	TYSON FOODS INC -A-	10,015.00	USD	86.060	861,890.90	0.43	0.44
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	4,725.00	USD	513.630	2,426,901.75	1.22	1.23
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	5,688.00	USD	100.710	572,838.48	0.29	0.29
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	52,825.00	USD	50.750	2,680,868.75	1.35	1.35
Exchange-listed shares	VISA INC -	28,927.00	USD	196.890	5,695,437.03	2.87	2.87
Exchange-listed shares	W.W. GRAINGER, INC. -	2,014.00	USD	454.430	915,222.02	0.46	0.46
Exchange-listed shares	WALGREENS BOOTS ALLLIANCE INC -	19,568.00	USD	37.900	741,627.20	0.37	0.37
Exchange-listed shares	WALMART INC -	20,587.00	USD	121.580	2,502,967.46	1.26	1.26
Exchange-listed shares	WATERS CORP -	2,950.00	USD	330.980	976,391.00	0.49	0.49
Exchange-listed shares	WATSCO INC -	2,110.00	USD	238.820	503,910.20	0.25	0.25
Exchange-listed shares	WHIRLPOOL CORPORATION -	3,747.00	USD	154.870	580,297.89	0.29	0.29
Exchange-listed shares	XEROX HOLDINGS CORP -	38,145.00	USD	14.850	566,453.25	0.28	0.29
Total shares					198,534,946.64	100.00	100.19
TOTAL SECURITIES PORTFOLIO							100.00
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP CAD	806.40	CAD	1.000	625.14	0.00	0.00
Demand accounts	KBC GROUP EURO	-255,906.72	EUR	1.000	-267,537.68	0.00	-0.14
Demand accounts	KBC GROUP USD	-14,042.20	USD	1.000	-14,042.20	0.00	-0.01
Total demand accounts							-280,954.74
TOTAL CASH AT BANK AND IN HAND							-280,954.74
OTHER RECEIVABLES AND PAYABLES							

Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	255,792.00	EUR	1.000	267,417.75		0.00 0.14
Receivables	KBC GROUP USD RECEIVABLE	6,786.59	USD	1.000	6,786.59		0.00 0.00
Total receivables					274,204.34		0.00 0.14
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-30.64	EUR	1.000	-32.03		0.00 0.00
Payables	KBC GROUP USD PAYABLE	-272,257.68	USD	1.000	-272,257.68		0.00 -0.14
Payables					-272,289.71		0.00 -0.14
TOTAL RECEIVABLES AND PAYABLES					1,914.63		0.00 0.00
OTHER							
Interest receivable	Interest receivable		USD		102,933.53		0.00 0.05
Expenses payable	Expenses payable		USD		-195,242.74		0.00 -0.10
TOTAL OTHER					-92,309.21		0.00 -0.05
TOTAL NET ASSETS					198,163,597.32		0.00 100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	1.11	0.00	0.00	0.00
Belgium	-0.20	0.07	-0.11	-0.15
Bermuda	1.02	0.78	0.80	0.00
Cayman Islands	0.10	0.00	0.00	0.00
France	0.12	0.20	0.00	0.29
U.K.	0.11	0.19	0.00	0.00
Ireland	0.11	0.19	0.20	0.00
Netherlands	0.14	0.19	0.30	0.00
U.S.A.	97.49	98.38	98.81	99.86
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.14	7.93	8.34	10.21
Consum(cycl)	18.61	11.42	8.97	8.90
Cons.goods	11.91	13.46	13.67	15.98
Pharma	16.09	14.80	14.30	13.41
Financials	11.61	10.94	10.32	12.45
Technology	31.56	39.31	41.87	36.63
Telecomm.	1.46	1.76	2.53	2.42
Real est.	0.62	0.38	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	-0.12	-0.13	0.00	0.00
US DOLLAR	100.12	100.13	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 Buyback America (in American dollar)

	1 st half of year
Purchases	248,731,120.53
Sales	253,071,523.10
Total 1	501,802,643.63
Subscriptions	10,499,240.07
Redemptions	13,189,313.03
Total 2	23,688,553.10
Monthly average of total assets	228,345,255.12
Turnover rate	209.38%

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: Alpha signal implementation

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	9,093.82	97,912.06	6,543.61	157,495.05	43,529.11	34,674.10	78,203.21
2021 - 12	6,138.17	3,332.95	6,099.00	4,036.71	43,568.28	33,970.34	77,538.62
2022 - 06	2,119.07	1,489.74	1,569.91	1,647.65	44,117.44	33,812.44	77,929.88

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	19,984,323.35	144,333,935.54	13,655,426.32	241,350,616.97
2021 - 12	19,016,491.82	8,062,434.85	18,763,799.03	9,564,607.98
2022 - 06	6,704,921.41	3,662,502.48	4,900,006.64	3,978,841.20

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	184,732,523.67	2,604.75	2,057.74
2021 - 12	243,754,198.89	3,478.48	2,714.22
2022 - 06	191,698,995.17	2,729.86	2,107.65

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	42,004.25		293,213.93		3,522.51		3,522.51
2021 - 12	1,103.47		1,098.59		3,527.40		3,527.40
2022 - 06	47.00		1,316.47		2,257.93		2,257.93

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	92,741,975.37		582,837,691.63	
2021 - 12	3,295,819.95		3,330,333.69	
2022 - 06	160,078.89		4,356,070.50	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	9,440,244.95	2,679.97	
2021 - 12	12,787,744.85	3,625.27	
2022 - 06	6,464,602.15	2,863.07	

2.4.5. Performance figures

Classic Shares

BE0168099951
 KBC Equity Fund Buyback America Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

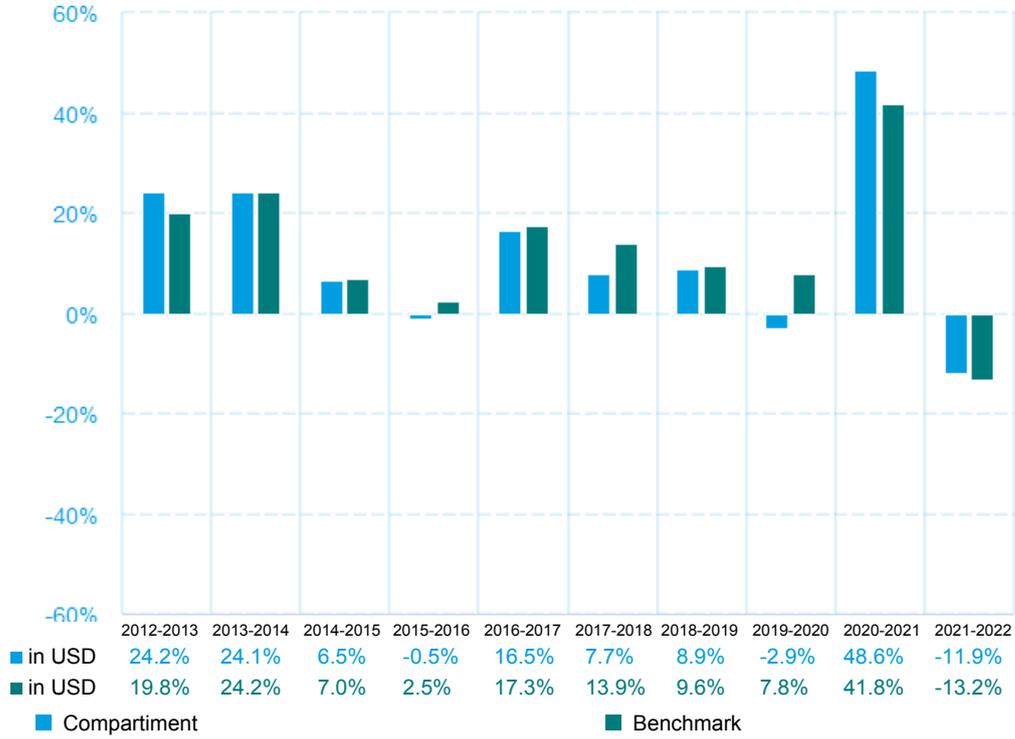
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0168098946
 KBC Equity Fund Buyback America Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0168099951	USD	-11.88%	-13.17 %	8.36%	9.90%	8.35%	10.63%	11.01%	12.24%	26/06/1998	7.32%
DIS	BE0168098946	USD	-11.88%	-13.17 %	8.33%	9.90%	8.33%	10.63%	10.99%	12.24%	26/06/1998	2.50%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

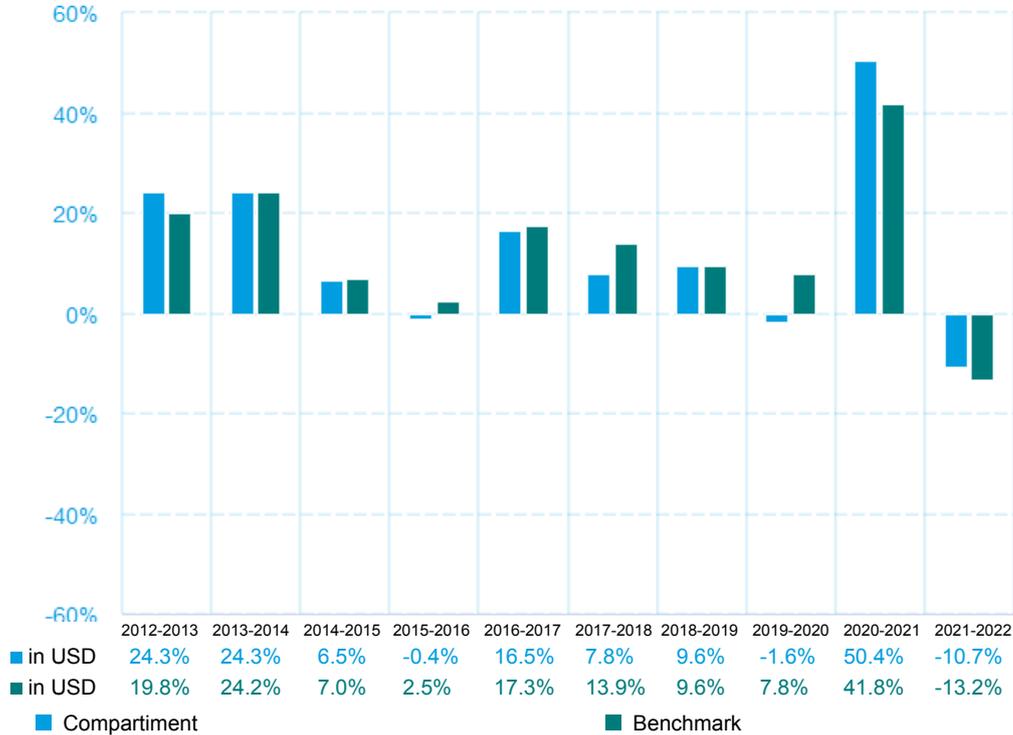
from which C = C0 * * CN.

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

Institutional B Shares

BE6228536692
 KBC Equity Fund Buyback America Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228536692	USD	-10.74%	-13.17%	9.73%	9.90%	9.30%	10.63%	11.54%	12.24%	25/11/2011	12.42%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,707%

Transaction costs: 0,102%

Classic Shares Distribution :

Ongoing charges : 1,711%

Transaction costs: 0,102%

Institutional B Shares Capitalisation :

Ongoing charges : 0,420%

Transaction costs: 0,102%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,48% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 5.708,38 USD and for the Management Company 2.283,35 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 4262529.2242295 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

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

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	8.782,12	2.283,35	790,39
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.073,74		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Buyback Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Buyback Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Buyback Europe (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Buyback Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 June 2000

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 30 June 2000

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 459.08 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

A least 75% of the assets are invested in shares of European companies with a policy of share buy-backs. More specifically, this involves companies whose buy-back policy may be considered as an indicator of a capital gain on the investment in the short or medium term.

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

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

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

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

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

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

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

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

IVESAM NV, Havenlaan 2, B-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 defined strategy, the fund was and is invested in a selection of shares issued by European companies that pursue a policy of buying back their own shares.

2.1.8. Future policy

The fund will continue investing in a selection of shares issued by European companies that pursue a policy of buying back their own shares.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	92,511,294.21	109,477,442.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	84,268.63	844,405.00
C.	Shares and similar instruments		
	a) Shares	92,284,022.80	109,355,515.64
	Of which securities lent		742,500.00
D.	Other securities	3,564.41	70,487.30
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	14,023,136.22	37,804.83
B.	Payables		
	a) Accounts payable (-)	-14,133,632.27	-9,528.31
	c) Borrowings (-)	-7,884,696.40	-109,113.17
	d) Collateral (-)	-84,268.63	-844,405.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,229,717.49	64,426.21
VI.	Accruals and deferrals		
B.	Accrued income	79,464.64	188,393.18
C.	Accrued expense (-)	-90,282.68	-120,543.19
	TOTAL SHAREHOLDERS' EQUITY	92,511,294.21	109,477,442.49
A.	Capital	108,167,988.44	94,432,749.35
B.	Income equalization	-39,687.96	-25,050.57
D.	Result of the period	-15,617,006.27	15,069,743.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	84,268.63	844,405.00
IX.	Financial instruments lent		742,500.00

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-16,304,244.39	12,994,087.13
D.	Other securities		8,481.21
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-375,439.12	760,494.31
	Det.section I gains and losses on investments		
	Realised gains on investments	7,624,602.77	11,631,642.55
	Unrealised gains on investments	-10,957,008.88	1,072,411.66
	Realised losses on investments	-7,985,272.27	-3,750,668.30
	Unrealised losses on investments	-5,362,005.13	4,809,676.74
II.	Investment income and expenses		
A.	Dividends	2,226,643.93	2,295,184.89
B.	Interests		
	a) Securities and money market instruments	9,181.71	13,020.75
	b) Cash at bank and in hand and deposits	386.80	
C.	Interest on borrowings (-)	-1,384.59	-820.16
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,733.95	9,811.91
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-297,918.56	-101,158.15
B.	Financial expenses (-)	-51.64	-61.79
C.	Custodian's fee (-)	-20,949.48	-20,494.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-751,709.42	-764,642.70
	Institutional B Shares	-1,714.83	-4,575.25
	b) Administration and accounting management	-50,685.57	-52,501.24
E.	Administrative expenses (-)	-2.88	-1,002.26
F.	Formation and organisation expenses (-)	-219.60	-336.81
H.	Services and sundry goods (-)	-3,382.98	-5,234.59
J.	Taxes		
	Classic Shares	-41,408.66	-47,837.81
	Institutional B Shares	-6.96	-144.32
L.	Other expenses (-)	-7,833.98	-12,526.45
	Income and expenditure for the period		
	Subtotal II + III + IV	1,062,677.24	1,306,681.06
V.	Profit (loss) on ordinary activities before tax	-15,617,006.27	15,069,743.71
VII.	Result of the period	-15,617,006.27	15,069,743.71

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	10,727.00	EUR	40.160	430,796.32		0.47	0.47
<u>Belgium</u>							
Exchange-listed shares PROXIMUS -	19,647.00	EUR	14.065	276,335.06		0.30	0.30
<u>Denmark</u>							
Exchange-listed shares DEMANT A/S -	12,303.00	DKK	266.300	440,559.68		0.48	0.48
Exchange-listed shares DSV PANALPINA A S -	5,278.00	DKK	991.200	703,482.40		0.76	0.76
Exchange-listed shares NOVO NORDISK A/S B	34,006.00	DKK	787.200	3,599,674.16		3.90	3.89
<u>Finland</u>							
Exchange-listed shares UPM-KYMMENE CORP -	22,238.00	EUR	29.010	645,124.38		0.70	0.70
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L) -	8,470.00	EUR	128.120	1,085,176.40		1.18	1.17
Exchange-listed shares BNP PARIBAS SA -	29,539.00	EUR	45.365	1,340,036.74		1.45	1.45
Exchange-listed shares BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
Exchange-listed shares BOUYGUES -	18,546.00	EUR	29.360	544,510.56		0.59	0.59
Exchange-listed shares CAPGEMINI SA -	3,229.00	EUR	163.450	527,780.05		0.57	0.57
Exchange-listed shares CIE DE ST-GOBAIN -	15,520.00	EUR	40.945	635,466.40		0.69	0.69
Exchange-listed shares DANONE SA -	11,890.00	EUR	53.260	633,261.40		0.69	0.69
Exchange-listed shares HERMES INTL. (PAR)	607.00	EUR	1,067.000	647,669.00		0.70	0.70
Exchange-listed shares KERING -	1,657.00	EUR	490.100	812,095.70		0.88	0.88
Exchange-listed shares L'OREAL -	7,254.00	EUR	329.300	2,388,742.20		2.59	2.58
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	4,973.00	EUR	581.700	2,892,794.10		3.14	3.13
Exchange-listed shares ORANGE S.A. -	68,562.00	EUR	11.220	769,265.64		0.83	0.83
Exchange-listed shares PERNOD RICARD SA -	3,705.00	EUR	175.300	649,486.50		0.70	0.70
Exchange-listed shares SANOFI -	22,957.00	EUR	96.340	2,211,677.38		2.40	2.39
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	5,548.00	EUR	333.400	1,849,703.20		2.00	2.00
Exchange-listed shares SCHNEIDER ELECTRIC SE -	3,379.00	EUR	112.900	381,489.10		0.41	0.41
Exchange-listed shares TOTAL -	71,469.00	EUR	50.370	3,599,893.53		3.90	3.89
Exchange-listed shares VINCI S.A. -	11,166.00	EUR	84.960	948,663.36		1.03	1.02
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	9,669.00	EUR	168.760	1,631,740.44		1.77	1.76
Exchange-listed shares ALLIANZ AG REG	7,250.00	EUR	182.120	1,320,370.00		1.43	1.43
Exchange-listed shares COVESTRO AG -	10,960.00	EUR	32.980	361,460.80		0.39	0.39
Exchange-listed shares EVONIK INDUSTRIES AG -	20,802.00	EUR	20.360	423,528.72		0.46	0.46
Exchange-listed shares PORSCHE AUTOMOBIL HOLDING SE PREF	18,544.00	EUR	63.120	1,170,497.28		1.27	1.26
Exchange-listed shares SCOUT24 AG -	9,341.00	EUR	48.990	457,615.59		0.50	0.50
<u>Ireland</u>							
Exchange-listed shares KINGSPAN GROUP PLC -	5,824.00	EUR	57.400	334,297.60		0.36	0.36
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	4,179.00	EUR	238.600	997,109.40		1.08	1.08
Exchange-listed shares ASML HOLDING NV -	8,876.00	EUR	455.850	4,046,124.60		4.38	4.37
Exchange-listed shares FERRARI NV -	3,110.00	EUR	175.200	544,872.00		0.59	0.59
Exchange-listed shares KON. AHOLD DELHAIZE NV -	91,460.00	EUR	24.860	2,273,695.60		2.46	2.46
Exchange-listed shares NN GROUP NV -	54,250.00	EUR	43.340	2,351,195.00		2.55	2.54
Exchange-listed shares SHELL PLC -	107,570.00	GBP	21.340	2,666,625.06		2.89	2.88
Exchange-listed shares WOLTERS KLUWER -	28,244.00	EUR	92.560	2,614,264.64		2.83	2.83
<u>Norway</u>							
Exchange-listed shares ORKLA ASA A	62,395.00	NOK	78.720	475,538.47		0.52	0.51
Exchange-listed shares TELENOR A/S -	46,949.00	NOK	131.000	595,454.28		0.65	0.64
Exchange-listed shares TOMRA SYSTEMS -	27,129.00	NOK	182.680	479,816.93		0.52	0.52
<u>Spain</u>							

Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	216,896.00	EUR	4,331	939,268.13		1.02	1.01
Exchange-listed shares	IBERDROLA SA -	287,076.00	EUR	9,896	2,840,904.10		3.08	3.07
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	14,791.00	EUR	21,590	319,337.69		0.35	0.35
Sweden								
Exchange-listed shares	ATLAS COPCO AB A	86,396.00	SEK	95,570	770,722.91		0.84	0.83
Exchange-listed shares	ELECTROLUX B	36,173.00	SEK	137,660	464,809.87		0.50	0.50
Exchange-listed shares	SSAB AB B	113,659.00	SEK	42,320	448,985.73		0.49	0.49
Exchange-listed shares	STILLFRONT GROUP AB -	218,991.00	SEK	22,570	461,360.99		0.50	0.50
Exchange-listed shares	TELE2 AB B	42,809.00	SEK	116,500	465,526.12		0.50	0.50
Exchange-listed shares	TELIA CO AB -	182,846.00	SEK	39,180	668,702.49		0.73	0.72
Exchange-listed shares	VOLVO TREASURY AB B	138,992.00	SEK	158,380	2,054,817.18		2.23	2.22
Switzerland								
Exchange-listed shares	ABB LTD -	16,994.00	CHF	25,460	432,294.79		0.47	0.47
Exchange-listed shares	NESTLE AG REG	51,707.00	CHF	111,440	5,757,267.85		6.24	6.22
Exchange-listed shares	NOVARTIS AG REG	53,649.00	CHF	80,850	4,333,787.83		4.70	4.68
Exchange-listed shares	ROCHE HOLDING GENOTS	12,178.00	CHF	318,550	3,875,962.53		4.20	4.19
Exchange-listed shares	SWISSCOM AG -	1,243.00	CHF	527,400	654,993.88		0.71	0.71
Exchange-listed shares	UBS GROUP AG -	148,382.00	CHF	15,390	2,281,633.22		2.47	2.47
U.K.								
Exchange-listed shares	AVIVA PLC -	86,697.00	GBP	4,013	404,156.53		0.44	0.44
Exchange-listed shares	BARCLAYS BANK PLC -	1,395,556.00	GBP	1,531	2,482,307.39		2.69	2.68
Exchange-listed shares	BT GROUP PLC -	179,738.00	GBP	1,863	388,981.67		0.42	0.42
Exchange-listed shares	BURBERRY GROUP PLC -	23,840.00	GBP	16,410	454,455.33		0.49	0.49
Exchange-listed shares	DIAGEO -	40,388.00	GBP	35,305	1,656,398.91		1.80	1.79
Exchange-listed shares	GLAXOSMITHKLINE PLC -	29,095.00	GBP	17,656	596,742.62		0.65	0.65
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	50,020.00	GBP	7,878	457,758.10		0.50	0.50
Exchange-listed shares	HOWDEN JOINERY GROUP -	45,321.00	GBP	6,026	317,252.45		0.34	0.34
Exchange-listed shares	PERSIMMON -	15,483.00	GBP	18,630	335,076.79		0.36	0.36
Exchange-listed shares	RIGHTMOVE GROUP PLC -	62,907.00	GBP	5,684	415,364.54		0.45	0.45
Exchange-listed shares	RIO TINTO PLC -	43,351.00	GBP	49,165	2,475,891.08		2.68	2.68
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	429,177.00	GBP	2,183	1,088,344.90		1.18	1.18
Exchange-listed shares	SAGE GROUP -	48,977.00	GBP	6,348	361,164.84		0.39	0.39
Exchange-listed shares	TATE&LYLE PLC -	52,624.00	GBP	7,494	458,114.37		0.50	0.50
Exchange-listed shares	UNILEVER PLC -	40,773.00	GBP	37,210	1,762,417.15		1.91	1.91
Exchange-listed shares	WPP GROUP PLC -	80,733.00	GBP	8,246	773,340.57		0.84	0.84
U.S.A.								
Exchange-listed shares	ACCENTURE LTD A	1,235.00	USD	277,650	327,990.58		0.36	0.36
Total shares					92,284,022.80		100.00	99.75
Rights								
Netherlands								
Rights	NN GROUP NV -	4,500.00	EUR	0,791	3,557.25		0.00	0.00
Rights	SHELL PLC -	36.00	GBP	0,171	7.16		0.00	0.00
Total rights					3,564.41		0.00	0.00
TOTAL SECURITIES PORTFOLIO					92,287,587.21		100.00	99.76
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	84,268.63	EUR	1,000	84,268.63		0.00	0.09
TOTAL RECEIVED COLLATERAL					84,268.63		0.00	0.09
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	-3.91	AUD	1,000	-2.57		0.00	0.00
Demand accounts	KBC GROUP CHF	-3,117,537.12	CHF	1,000	-3,114,853.49		0.00	-3.37
Demand accounts	KBC GROUP DKK	3,802,801.32	DKK	1,000	511,359.34		0.00	0.55
Demand accounts	KBC GROUP EURO	-2,474,735.79	EUR	1,000	-2,474,735.79		0.00	-2.68
Demand accounts	KBC GROUP GBP	6,527,853.02	GBP	1,000	7,583,099.24		0.00	8.20
Demand accounts	KBC GROUP NOK	-9,595,081.38	NOK	1,000	-928,965.19		0.00	-1.00
Demand accounts	KBC GROUP SEK	-14,635,648.14	SEK	1,000	-1,366,139.36		0.00	-1.48
Demand accounts	KBC GROUP USD	141,406.43	USD	1,000	135,258.91		0.00	0.15
Total demand accounts					345,021.09		0.00	0.37
TOTAL CASH AT BANK AND IN HAND					345,021.09		0.00	0.37
OTHER RECEIVABLES AND PAYABLES								
Receivables								

<u>Belgium</u>							
Receivables	KBC GROUP CHF RECEIVABLE	3,114,266.00	CHF	1.000	3,111,585.18	0.00	3.36
Receivables	KBC GROUP EUR RECEIVABLE	8,175,850.52	EUR	1.000	8,175,850.52	0.00	8.84
Receivables	KBC GROUP NOK RECEIVABLE	9,501,312.00	NOK	1.000	919,886.74	0.00	0.99
Receivables	KBC GROUP SEK RECEIVABLE	19,453,075.00	SEK	1.000	1,815,813.78	0.00	1.96
Total receivables					14,023,136.22	0.00	15.16
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-84,268.63	EUR	1.000	-84,268.63	0.00	-0.09
Payables	KBC GROUP DKK PAYABLE	-4,070,211.00	DKK	1.000	-547,317.68	0.00	-0.59
Payables	KBC GROUP EUR PAYABLE	-5,915,841.72	EUR	1.000	-5,915,841.72	0.00	-6.40
Payables	KBC GROUP GBP PAYABLE	-6,483,991.00	GBP	1.000	-7,532,146.79	0.00	-8.14
Payables	KBC GROUP USD PAYABLE	-144,613.00	USD	1.000	-138,326.08	0.00	-0.15
Payables					-14,217,900.90	0.00	-15.37
TOTAL RECEIVABLES AND PAYABLES					-194,764.68	0.00	-0.21
OTHER							
Interest receivable	Interest receivable		EUR		79,464.64	0.00	0.09
Expenses payable	Expenses payable		EUR		-90,282.68	0.00	-0.10
TOTAL OTHER					-10,818.04	0.00	-0.01
TOTAL NET ASSETS					92,511,294.21	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	0.66	0.18	0.00	0.47
Belgium	1.16	1.04	0.27	0.56
Bermuda	0.10	0.00	0.00	0.00
Switzerland	18.30	13.77	11.22	18.73
Cyprus	0.52	0.00	0.00	0.00
Germany	8.78	13.45	3.93	5.79
Denmark	3.61	6.03	14.41	5.13
Spain	4.99	6.38	5.58	4.42
Finland	2.28	0.87	0.00	0.70
France	20.54	15.68	15.31	23.67
U.K.	18.17	13.68	19.18	15.66
Ireland	1.91	0.00	0.93	0.36
Italy	0.55	0.63	2.03	0.00
Netherlands	11.72	18.57	19.96	16.74
Norway	1.70	3.33	2.15	1.67
Portugal	0.54	0.00	0.00	0.00
Sweden	4.25	6.39	5.23	5.75
U.S.A.	0.22	0.00	0.00	0.35
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	23.56	21.81	19.89	19.17
Consum(cycl)	15.24	12.19	19.86	15.96
Cons.goods	11.35	13.90	18.14	15.82
Pharma	13.36	13.93	13.70	18.27
Financials	16.43	16.45	14.99	14.41
Technology	9.31	15.63	10.86	8.20
Telecomm.	3.54	2.69	0.83	4.71
Utilities	5.00	2.93	1.73	3.07
Real est.	2.21	0.47	0.00	0.39
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	18.14	13.77	11.22	18.73
DANISH KRONE	3.61	6.00	14.41	5.09
EURO	52.30	56.87	47.43	49.34
POUND STERLING	19.68	13.67	19.56	18.60
NORWEGIAN KRONE	1.80	3.31	2.16	1.66
SWEDISH KRONA	4.25	6.39	5.22	6.23
US DOLLAR	0.22	-0.01	0.00	0.35
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	90,104,894.97
Sales	96,006,524.23
Total 1	186,111,419.20
Subscriptions	2,849,963.20
Redemptions	7,761,445.26
Total 2	10,611,408.46
Monthly average of total assets	102,016,330.70
Turnover rate	172.03%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Alpha signal implementation

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	11,487.57	16,674.18	10,923.64	144,271.29	64,929.06	41,718.29	106,647.35
2021 - 12	3,649.27	1,710.84	10,435.36	6,613.31	58,142.97	36,815.82	94,958.79
2022 - 06	1,468.08	929.11	2,801.11	1,675.65	56,809.94	36,069.28	92,879.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	11,937,678.13	11,610,631.68	10,880,970.23	73,383,187.59
2021 - 12	4,559,544.58	1,266,629.08	12,868,576.69	4,799,466.84
2022 - 06	1,899,893.40	713,984.94	3,570,995.68	1,265,926.45

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	98,988,454.74	1,098.99	662.34
2021 - 12	110,858,058.05	1,386.16	822.00
2022 - 06	92,511,294.21	1,191.53	688.13

Institutional B Shares

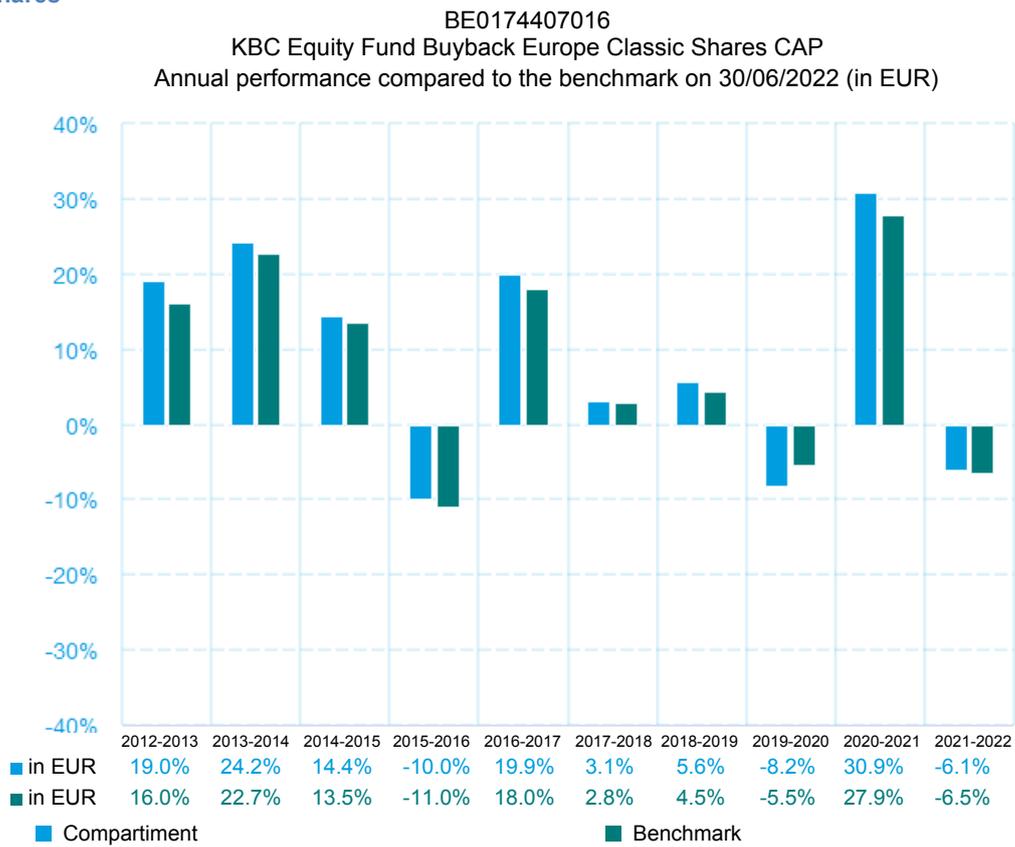
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	26,792.86		424,827.63		2,589.00		2,589.00
2021 - 12	2,349.00		2,891.00		2,047.00		2,047.00
2022 - 06	186.00		2,233.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	30,952,114.17		399,186,064.54	
2021 - 12	2,910,687.22		3,570,171.11	
2022 - 06	253,656.61		2,972,986.18	

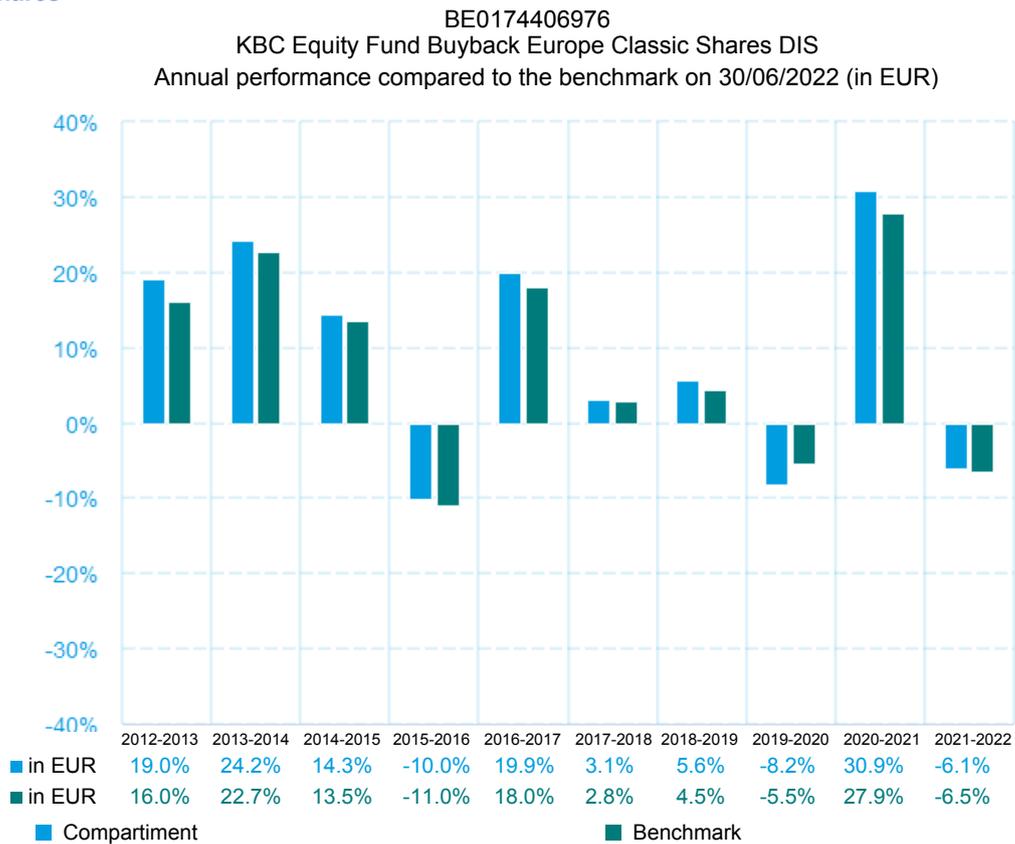
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,913,878.48	1,125.48	
2021 - 12	2,942,374.54	1,437.41	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0174407016	EUR	-6.09%	-6.54%	4.12%	4.15%	4.22%	3.95%	8.41%	7.50%	30/06/2000	4.03%
DIS	BE0174406976	EUR	-6.10%	-6.54%	4.10%	4.15%	4.20%	3.95%	8.39%	7.50%	30/06/2000	4.01%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

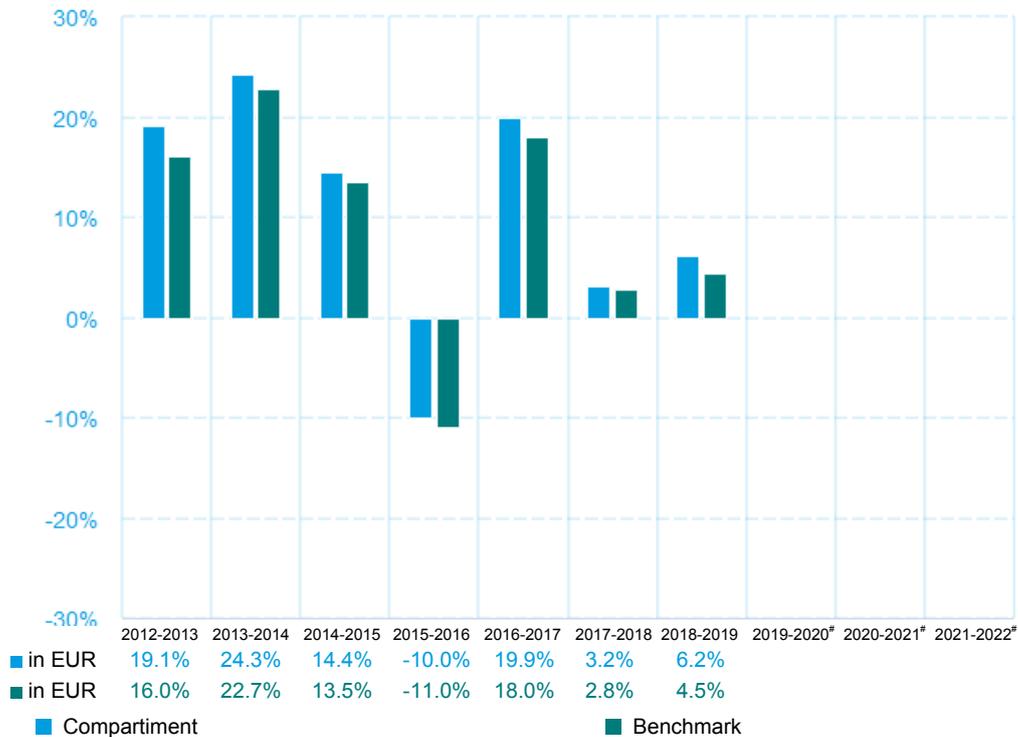
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228537708
KBC Equity Fund Buyback Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



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

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,731%

Transaction costs: 0,426%

Classic Shares Distribution :

Ongoing charges : 1,736%

Transaction costs: 0,426%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,42% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN26	EUR	88 220	EUR	84 268,63
Total				84 268.63

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

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.

Table of contents

- 2. Information on KBC Equity Fund Commodities & Materials
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Commodities & Materials
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Commodities & Materials (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Commodities & Materials

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 25 June 1999

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 25 June 1999

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 414.27 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 primarily invested in shares of industrial groups in the Materials sector. The Materials sector includes steel, iron, paper, non-ferrous metals, chemicals and construction materials. The sub-fund focuses on what are known as 'highly cyclical materials', which are therefore more sensitive to market fluctuations. The regional allocation may change from time to time. In principle, the sub-fund invests worldwide.

The fund is actively managed with reference to the following benchmark: MSCI AC World MATERIALS - Net Return Index.

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	28,235,259.28	22,108,056.94
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	24,704,386.62	22,114,846.19
D.	Other securities	4.31	
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	252.30	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	6,235,931.76	451,884.23
B.	Payables		
a)	Accounts payable (-)	-3,393,568.85	-254,373.38
c)	Borrowings (-)	-4,016.56	-450,828.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	694,526.53	257,947.47
VI.	Accruals and deferrals		
B.	Accrued income	41,807.87	29,377.34
C.	Accrued expense (-)	-44,064.70	-40,796.89
	TOTAL SHAREHOLDERS' EQUITY	28,235,259.28	22,108,056.94
A.	Capital	31,451,128.91	18,223,804.11
B.	Income equalization	-77,014.56	-128,969.21
D.	Result of the period	-3,138,855.07	4,013,222.04
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-540,849.71	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-4,679,797.06	3,189,047.88
D.	Other securities	1.40	-1,598.25
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	252.30	
	b) Other foreign exchange positions and transactions	1,162,736.71	538,402.12
	Det.section I gains and losses on investments		
	Realised gains on investments	3,344,079.67	4,683,352.23
	Unrealised gains on investments	-1,770,712.80	-226,353.20
	Realised losses on investments	-2,196,203.66	-982,213.34
	Unrealised losses on investments	-2,893,969.86	251,066.09
II.	Investment income and expenses		
A.	Dividends	585,016.25	465,141.00
B.	Interests		
	a) Securities and money market instruments	1,337.11	4,825.62
	b) Cash at bank and in hand and deposits	255.29	100.19
C.	Interest on borrowings (-)	-811.11	-932.17
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	33,959.31	28,001.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-50,586.94	-51,347.40
B.	Financial expenses (-)	-14.95	-13.83
C.	Custodian's fee (-)	-7,182.70	-5,675.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-120,717.76	-95,476.47
	Institutional B Shares	-28,589.64	-23,341.40
	b) Administration and accounting management	-17,577.78	-14,145.56
E.	Administrative expenses (-)	0.56	-1,000.81
F.	Formation and organisation expenses (-)	-93.25	-96.32
H.	Services and sundry goods (-)	-3,285.68	-5,073.09
J.	Taxes		
	Classic Shares	-5,132.22	-5,790.18
	Institutional B Shares	628.75	-251.58
L.	Other expenses (-)	-9,253.66	-7,554.11
	Income and expenditure for the period		
	Subtotal II + III + IV	377,951.59	287,370.26
V.	Profit (loss) on ordinary activities before tax	-3,138,855.07	4,013,222.04
VII.	Result of the period	-3,138,855.07	4,013,222.04

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Commodities & Materials

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares ALUMINA LTD -	393,372.00	AUD	1.465	379,057.63		1.53	1.34
Exchange-listed shares BLUESCOPE STEEL LTD -	4,725.00	AUD	15.900	49,415.49		0.20	0.18
Exchange-listed shares HARDIE JAMES -	11,885.00	AUD	31.770	248,359.39		1.00	0.88
Exchange-listed shares INDEPENDENCE GROUP NL -	82,120.00	AUD	9.940	536,907.54		2.17	1.90
Exchange-listed shares LYNAS CORPORATION LTD -	59,829.00	AUD	8.730	343,550.17		1.39	1.22
Exchange-listed shares MINERAL RESOURCES LTD -	2,477.00	AUD	48.270	78,644.34		0.32	0.28
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	24,584.00	AUD	6.840	110,604.51		0.45	0.39
Exchange-listed shares RIO TINTO LTD -	7,145.00	AUD	102.700	482,655.05		1.95	1.71
<u>Brazil</u>							
Exchange-listed shares KLABIN SA -	36,388.00	BRL	20.200	134,446.74		0.54	0.48
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	5,350.00	CAD	58.920	233,743.95		0.95	0.83
Exchange-listed shares BARRICK GOLD CORP -	10,357.00	CAD	22.760	174,795.44		0.71	0.62
Exchange-listed shares CAMECO CORPORATION -	15,040.00	CAD	27.000	301,117.13		1.22	1.07
Exchange-listed shares DENISON MINES CORP -	68,869.00	CAD	1.270	64,856.18		0.26	0.23
Exchange-listed shares FIRST MAJESTIC SILVER CORP -	7,767.00	CAD	9.230	53,159.25		0.22	0.19
Exchange-listed shares IVANHOE MINES LTD -	24,188.00	CAD	7.410	132,905.22		0.54	0.47
Exchange-listed shares SILVER WHEATON CORP -	8,060.00	CAD	46.380	277,197.71		1.12	0.98
Exchange-listed shares YAMANA GOLD INC -	49,032.00	CAD	5.990	217,786.16		0.88	0.77
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	5,427.00	CLP	78,356.990	434,167.47		1.76	1.54
<u>Finland</u>							
Exchange-listed shares UPM-KYMMENE CORP -	807.00	EUR	29.010	23,411.07		0.10	0.08
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L') -	8,186.00	EUR	128.120	1,048,790.32		4.25	3.71
<u>Germany</u>							
Exchange-listed shares WACKER CHEMIE AG -	360.00	EUR	137.600	49,536.00		0.20	0.18
<u>India</u>							
Exchange-listed shares HINDALCO INDUSTRIES LTD. -	68,386.00	INR	338.650	280,504.05		1.14	0.99
Exchange-listed shares JSW STEEL LTD -	47,987.00	INR	564.500	328,101.63		1.33	1.16
Exchange-listed shares TATA STEEL LIMITED -	30,380.00	INR	867.050	319,045.60		1.29	1.13
Exchange-listed shares ULTRATECH CEMENT LT-REG -	2,956.00	INR	5,607.300	200,760.87		0.81	0.71
<u>Indonesia</u>							
Exchange-listed shares ADARO MINERALS INDONESIA TBK P -	425,871.00	IDR	1,580.000	43,202.01		0.18	0.15
Exchange-listed shares MERDEKA COPPER GOLD TBK PT -	768,037.00	IDR	3,990.000	196,754.10		0.80	0.70
Exchange-listed shares VALE INDONESIA TBK -	391,602.00	IDR	5,650.000	142,056.83		0.57	0.50
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	5,870.00	EUR	33.000	193,710.00		0.78	0.69
Exchange-listed shares SMURFIT KAPPA PLC -	3,169.00	EUR	32.080	101,661.52		0.41	0.36
<u>Japan</u>							
Exchange-listed shares HITACHI METALS LTD -	18,500.00	JPY	2,053.000	267,412.55		1.08	0.95
Exchange-listed shares JFE HOLDINGS INC -	24,000.00	JPY	1,430.000	241,639.75		0.98	0.86
Exchange-listed shares SHIN-ETSU CHEM CO -	4,500.00	JPY	15,300.000	484,758.07		1.96	1.72
Exchange-listed shares SUMITOMO METAL MINING -	5,700.00	JPY	4,250.000	170,563.03		0.69	0.60
<u>Malaysia</u>							

Exchange-listed shares	PRESS METAL ALUMINIUM HOLDINGS -	270,700.00	MYR	4,760	279,640.21		1.13	0.99
<u>Netherlands</u>								
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	4,283.00	EUR	137.100	587,199.30		2.38	2.08
Exchange-listed shares	OCI NV -	6,186.00	EUR	31.480	194,735.28		0.79	0.69
<u>Norway</u>								
Exchange-listed shares	STATOILHYDRO ASA -	67,433.00	NOK	55.160	360,120.23		1.46	1.27
<u>South Africa</u>								
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD	3,993.00	ZAR	1,425.000	332,223.79		1.35	1.18
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	5,538.00	ZAR	245.030	79,229.84		0.32	0.28
Exchange-listed shares	GOLD FIELDS LTD -	32,621.00	ZAR	153.000	291,410.54		1.18	1.03
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	23,759.00	ZAR	181.140	251,280.67		1.02	0.89
Exchange-listed shares	SIBANYE STILLWATER LTD -	54,282.00	ZAR	40.670	128,898.12		0.52	0.46
<u>South Korea</u>								
Exchange-listed shares	HYUNDAI STEEL CO -	11,737.00	KRW	32,100.000	277,555.84		1.12	0.98
Exchange-listed shares	KOREA ZINC CO LTD -	684.00	KRW	487,500.000	245,651.23		0.99	0.87
Exchange-listed shares	LG CHEM LTD -	140.00	KRW	516,000.000	53,218.91		0.22	0.19
<u>Sweden</u>								
Exchange-listed shares	BOLIDEN AB -	6,089.00	SEK	325.350	184,918.27		0.75	0.66
Exchange-listed shares	SCA-SVENSKA CELLULOZA AB B	23,205.00	SEK	152.800	330,969.50		1.34	1.17
<u>Switzerland</u>								
Exchange-listed shares	GIVAUDAN (NOM)	53.00	CHF	3,357.000	177,767.84		0.72	0.63
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	22,839.00	CHF	21.020	479,662.52		1.94	1.70
Exchange-listed shares	SIKA FINANZ AG -	2,130.00	CHF	220.000	468,196.62		1.90	1.66
<u>Taiwan</u>								
Exchange-listed shares	ASIA CEMENT CORP -	207,571.00	TWD	43.800	292,476.84		1.18	1.04
Exchange-listed shares	CHINA STEEL CORP -	280,812.00	TWD	28.450	257,009.18		1.04	0.91
Exchange-listed shares	FORMOSA CHEM & FIBRE -	21,369.00	TWD	74.700	51,351.78		0.21	0.18
Exchange-listed shares	FORMOSA PLASTICS -	29,884.00	TWD	108.500	104,308.37		0.42	0.37
Exchange-listed shares	NAN YA PLASTIC -	179,727.00	TWD	83.000	479,890.46		1.94	1.70
<u>U.K.</u>								
Exchange-listed shares	ANTOFAGASTA PLC -	12,174.00	GBP	11.550	163,339.66		0.66	0.58
Exchange-listed shares	LINDE PLC -	6,022.00	USD	287.530	1,656,230.01		6.71	5.87
Exchange-listed shares	RIO TINTO PLC -	14,559.00	GBP	49.165	831,503.27		3.37	2.95
<u>U.S.A.</u>								
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	3,751.00	USD	240.480	862,825.08		3.49	3.06
Exchange-listed shares	ALBEMARLE CORP. -	2,623.00	USD	208.980	524,324.01		2.12	1.86
Exchange-listed shares	ALCOA CORP ALCOA CORP	4,877.00	USD	45.580	212,629.64		0.86	0.75
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	5,422.00	USD	85.730	444,620.08		1.80	1.58
Exchange-listed shares	CORTEVA INC -	12,635.00	USD	54.140	654,320.05		2.65	2.32
Exchange-listed shares	DOW INC -	4,422.00	USD	51.610	218,297.79		0.88	0.77
Exchange-listed shares	FMC CORPORATION -	3,409.00	USD	107.010	348,937.86		1.41	1.24
Exchange-listed shares	FREEPORT-MCMORAN INC. -	7,238.00	USD	29.260	202,576.77		0.82	0.72
Exchange-listed shares	INTL PAPER COMP. -	7,814.00	USD	41.830	312,649.69		1.27	1.11
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	5,636.00	USD	87.460	471,495.11		1.91	1.67
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	455.00	USD	299.240	130,235.02		0.53	0.46
Exchange-listed shares	NEWMONT GOLDCORP CORP -	8,289.00	USD	59.670	473,102.14		1.92	1.68
Exchange-listed shares	NUCOR CORPORATION -	2,469.00	USD	104.410	246,581.18		1.00	0.87
Exchange-listed shares	NUTRIEN LTD -	11,814.00	CAD	102.510	898,022.16		3.64	3.18
Exchange-listed shares	PACKAGING CORP OF AMERICA -	850.00	USD	137.500	111,793.96		0.45	0.40
Exchange-listed shares	PPG INDUSTRIES INC -	179.00	USD	114.340	19,577.08		0.08	0.07
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP	3,025.00	USD	80.560	233,099.62		0.94	0.83
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	3,329.00	USD	223.910	712,990.95		2.89	2.53
Exchange-listed shares	STEEL DYNAMICS INC -	5,042.00	USD	66.150	319,028.46		1.29	1.13
Exchange-listed shares	THE MOSAIC COMPANY -	4,985.00	USD	47.230	225,205.94		0.91	0.80
Exchange-listed shares	URANIUM ENERGY CORP -	8,011.00	USD	3.080	23,601.21		0.10	0.08
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,136.00	USD	142.100	154,407.77		0.63	0.55
Total shares					24,704,386.62		100.00	87.50
Rights								
<u>Indonesia</u>								
Rights	MERDEKA COPPER GOLD TBK PT -	30.00	IDR	2,240.000	4.31		0.00	0.00
Total rights					4.31		0.00	0.00
Forward contracts	Forward contracts		EUR		252.30		0.00	0.00
TOTAL SECURITIES PORTFOLIO					24,704,643.23		100.00	87.50
CASH AT BANK AND IN HAND								

Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	2,196.90	AUD	1.000	1,445.02	0.00	0.01
Demand accounts	KBC GROUP CAD	8,579.12	CAD	1.000	6,361.60	0.00	0.02
Demand accounts	KBC GROUP CHF	86,438.73	CHF	1.000	86,364.32	0.00	0.31
Demand accounts	KBC GROUP DKK	-0.43	DKK	1.000	-0.06	0.00	0.00
Demand accounts	KBC GROUP EURO	215,705.45	EUR	1.000	215,705.45	0.00	0.76
Demand accounts	KBC GROUP GBP	137,821.98	GBP	1.000	160,101.30	0.00	0.57
Demand accounts	KBC GROUP HKD	-13,857.94	HKD	1.000	-1,689.25	0.00	-0.01
Demand accounts	KBC GROUP IDR	-0.05	IDR	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP ILS	0.06	ILS	1.000	0.02	0.00	0.00
Demand accounts	KBC GROUP JPY	-5.00	JPY	1.000	-0.04	0.00	0.00
Demand accounts	KBC GROUP MXN	-144.36	MXN	1.000	-6.84	0.00	0.00
Demand accounts	KBC GROUP NOK	-13,633.31	NOK	1.000	-1,319.93	0.00	-0.01
Demand accounts	KBC GROUP NZD	-0.23	NZD	1.000	-0.14	0.00	0.00
Demand accounts	KBC GROUP PLN	6,227.19	PLN	1.000	1,324.88	0.00	0.01
Demand accounts	KBC GROUP RUB	-713.95	RUB	1.000	-12.47	0.00	0.00
Demand accounts	KBC GROUP SEK	166,857.76	SEK	1.000	15,575.05	0.00	0.06
Demand accounts	KBC GROUP TRY	-17,242.88	TRY	1.000	-987.83	0.00	-0.00
Demand accounts	KBC GROUP USD	9,064.69	USD	1.000	8,670.61	0.00	0.03
Demand accounts	KBC GROUP ZAR	3,407,917.86	ZAR	1.000	198,978.28	0.00	0.71
Total demand accounts					690,509.97	0.00	2.45
TOTAL CASH AT BANK AND IN HAND					690,509.97	0.00	2.45
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP BRL RECEIVABLE	510,535.97	BRL	1.000	93,382.84	0.00	0.33
Receivables	KBC GROUP CAD RECEIVABLE	536,041.57	CAD	1.000	397,486.45	0.00	1.41
Receivables	KBC GROUP CHF RECEIVABLE	60,993.30	CHF	1.000	60,940.80	0.00	0.22
Receivables	KBC GROUP EUR RECEIVABLE	3,613,212.99	EUR	1.000	3,613,212.99	0.00	12.80
Receivables	KBC GROUP GBP RECEIVABLE	47,704.17	GBP	1.000	55,415.69	0.00	0.20
Receivables	KBC GROUP NOK RECEIVABLE	1,099,154.40	NOK	1.000	106,416.63	0.00	0.38
Receivables	KBC GROUP SEK RECEIVABLE	1,299,279.58	SEK	1.000	121,279.01	0.00	0.43
Receivables	KBC GROUP USD RECEIVABLE	1,846,934.05	USD	1.000	1,766,640.25	0.00	6.26
Receivables	KBC GROUP ZAR RECEIVABLE	362,359.49	ZAR	1.000	21,157.10	0.00	0.08
Total receivables					6,235,931.76	0.00	22.09
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CAD PAYABLE	-567,793.00	CAD	1.000	-421,030.82	0.00	-1.49
Payables	KBC GROUP CHF PAYABLE	-147,861.00	CHF	1.000	-147,733.72	0.00	-0.52
Payables	KBC GROUP CLP TE BETALEN	14,297,840.00	CLP	1.000	14,597.89	0.00	0.05
Payables	KBC GROUP EUR PAYABLE	-4.60	EUR	1.000	-4.60	0.00	0.00
Payables	KBC GROUP GBP PAYABLE	-191,442.00	GBP	1.000	-222,389.15	0.00	-0.79
Payables	KBC GROUP JPY PAYABLE	-36,493,000.00	JPY	1.000	-256,939.38	0.00	-0.91
Payables	KBC GROUP NOK PAYABLE	-1,200,241.00	NOK	1.000	-116,203.51	0.00	-0.41
Payables	KBC GROUP SEK PAYABLE	-1,524,621.00	SEK	1.000	-142,313.12	0.00	-0.50
Payables	KBC GROUP USD PAYABLE	-2,197,068.00	USD	1.000	-2,101,552.44	0.00	-7.44
Payables					-3,393,568.85	0.00	-12.02
TOTAL RECEIVABLES AND PAYABLES					2,842,362.91	0.00	10.07
OTHER							
Interest receivable	Interest receivable		EUR		41,807.87	0.00	0.15
Expenses payable	Expenses payable		EUR		-44,064.70	0.00	-0.16
TOTAL OTHER					-2,256.83	0.00	-0.01
TOTAL NET ASSETS					28,235,259.28	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	4.67	4.26	7.32	7.90
Austria	1.51	1.33	1.18	0.00
Belgium	0.49	0.90	-0.14	12.48
Bermuda	0.21	0.41	0.00	0.00
Brazil	2.34	2.34	0.00	0.48
Canada	9.19	7.40	7.70	5.15
Switzerland	5.28	4.09	7.02	3.98
Chile	0.80	0.00	1.84	1.54
China	2.78	3.16	1.96	0.00

Germany	3.13	1.89	0.85	0.18
Finland	1.61	0.51	0.51	0.08
France	3.35	2.38	3.52	3.71
U.K.	10.49	10.51	9.98	9.38
Hong Kong	0.21	0.45	0.00	0.00
India	2.27	3.42	4.37	4.56
Indonesia	0.37	0.60	0.58	0.85
Ireland	2.36	2.87	2.72	1.04
Japan	4.66	4.09	3.86	4.11
South Korea	1.93	2.00	1.28	2.04
Mexico	0.68	1.01	0.00	0.00
Malaysia	0.86	0.68	1.05	0.99
Netherlands	4.84	1.16	3.94	2.77
Norway	0.39	2.31	4.39	1.27
Poland	1.01	0.83	0.00	0.00
Russia	2.68	0.84	0.58	0.00
Sweden	0.70	0.95	0.00	1.82
Thailand	0.76	0.47	0.40	0.00
Turkey	0.00	0.47	0.00	0.00
Taiwan	0.00	2.19	0.95	4.20
U.S.A.	25.11	30.81	32.85	27.64
South Africa	5.32	5.67	1.29	3.83
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	93.05	93.68	92.98	82.22
Consum(cycl)	0.74	1.36	1.34	0.47
Cons.goods	4.13	3.43	4.04	2.52
Pharma	1.01	0.92	2.11	2.31
Financials	1.07	0.61	(0.47)	12.48
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	4.67	4.26	7.33	6.79
BRASILIAN REAL	2.34	2.61	0.00	0.81
CANADIAN DOLLAR	10.02	8.95	10.35	8.28
SWISS FRANC	5.28	4.09	7.03	3.99
CHILEAN PESO	0.80	0.00	1.84	1.59
EURO	17.28	10.62	12.38	23.19
POUND STERLING	4.70	5.12	3.79	3.50
HONG KONG DOLLAR	3.20	4.04	1.97	-0.01
INDONESIAN RUPIAH	0.37	0.60	0.58	1.35
INDIE RUPEE	2.27	3.87	4.37	4.06
JAPANESE YEN	4.66	4.09	3.86	3.20
KOREAN WON	1.59	2.00	1.28	2.04
MEXICAN PESO	0.68	1.01	-0.01	0.00
MALAYSIAN RINGGIT	0.86	0.77	1.05	0.99
NORWEGIAN KRONE	0.39	2.31	4.40	1.24
POLISH ZLOTY	1.01	0.83	0.01	0.00
RUSSIAN RUBLE	2.68	0.84	0.58	0.00
SWEDISH KRONA	0.70	0.95	0.00	1.81
THAI BATH	0.76	0.56	0.40	0.00
NEW TURKISH LIRA	0.00	0.47	0.00	0.00
NEW TAIWAN DOLLAR	0.00	2.19	0.95	4.20
US DOLLAR	30.42	34.16	36.46	29.16
SOUTH AFRICAN RAND	5.32	5.66	1.38	3.81
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Commodities & Materials (in Euro)

	1 st half of year
Purchases	30,521,981.64
Sales	25,756,998.79
Total 1	56,278,980.43
Subscriptions	19,293,245.94
Redemptions	10,965,451.81
Total 2	30,258,697.75
Monthly average of total assets	35,624,127.68
Turnover rate	73.04%

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

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 220705-220630 1.51841	AUD-EUR AUD	-483,565.00	-318,067.31	N/A	30.06.2022
KBC VK-AK 220705-220630 17.1385	ZAR-EUR ZAR	-3,815,613.00	-222,782.40	N/A	30.06.2022

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,733.95	1,013.88	2,394.31	1,055.00	9,586.84	7,052.08	16,638.92
2021 - 12	4,403.39	7,149.97	2,331.73	2,884.82	11,658.50	11,317.23	22,975.73
2022 - 06	1,552.39	3,788.51	984.08	835.27	12,226.82	14,270.47	26,497.29

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,565,842.75	418,809.96	1,345,842.52	428,069.74
2021 - 12	3,110,984.04	3,450,774.19	1,691,890.35	1,466,550.74
2022 - 06	1,218,332.45	2,035,750.30	773,380.05	436,101.75

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	9,316,703.29	641.97	448.42
2021 - 12	15,107,783.40	778.56	532.90
2022 - 06	14,876,842.20	683.63	456.76

Institutional B Shares

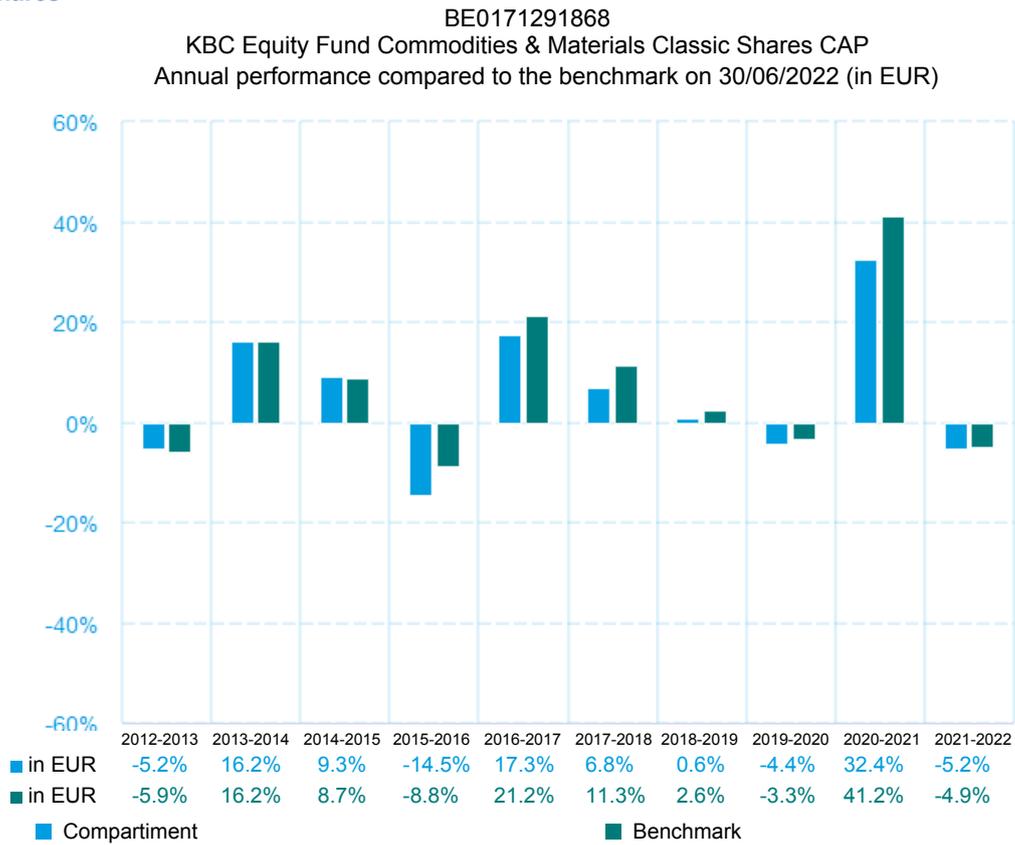
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	21,804.42		17,848.00		23,759.83		23,759.83
2021 - 12	10,365.13		24,009.00		10,115.96		10,115.96
2022 - 06	20,762.75		12,249.14		18,629.57		18,629.57

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	12,959,508.46		9,941,525.61	
2021 - 12	7,352,015.89		18,158,933.87	
2022 - 06	16,058,298.70		9,871,863.80	

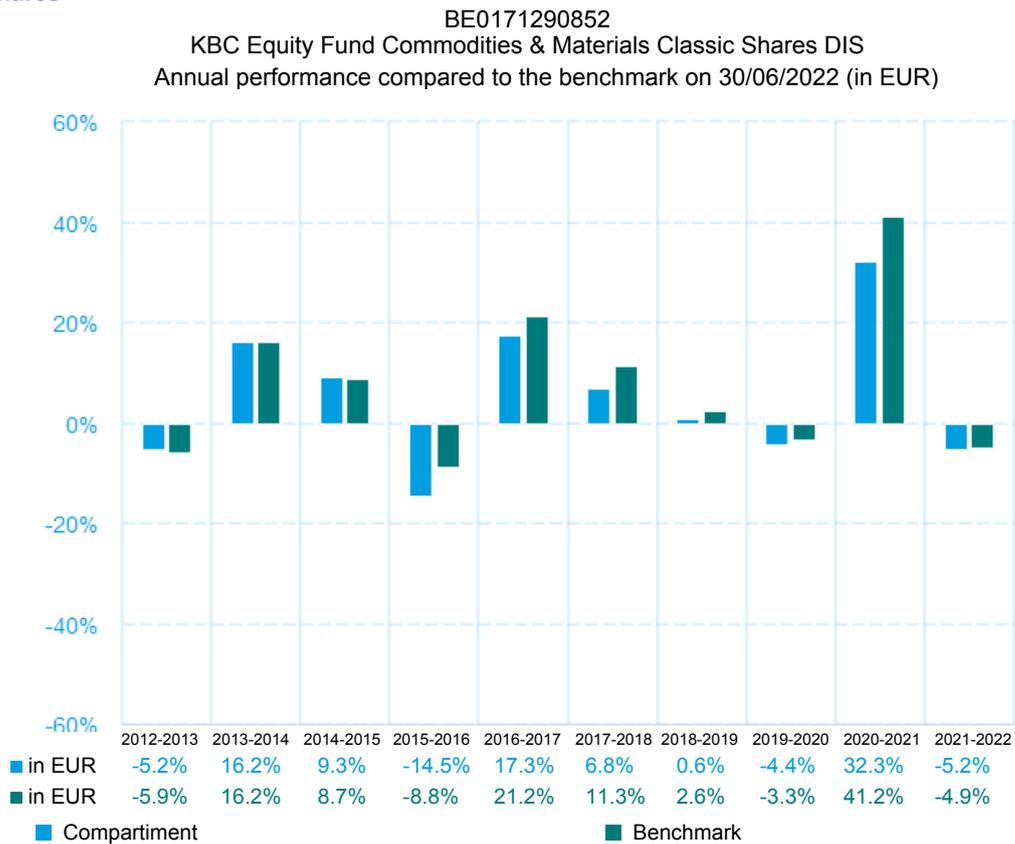
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	15,701,102.60	660.83	
2021 - 12	8,211,366.20	811.72	
2022 - 06	13,358,417.08	717.05	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0171291868	EUR	-5.18%	-4.86%	6.28%	9.10%	5.22%	8.19%	4.54%	6.90%	25/06/1999	1.37%
DIS	BE0171290852	EUR	-5.20%	-4.86%	6.23%	9.10%	5.18%	8.19%	4.51%	6.90%	25/06/1999	1.34%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

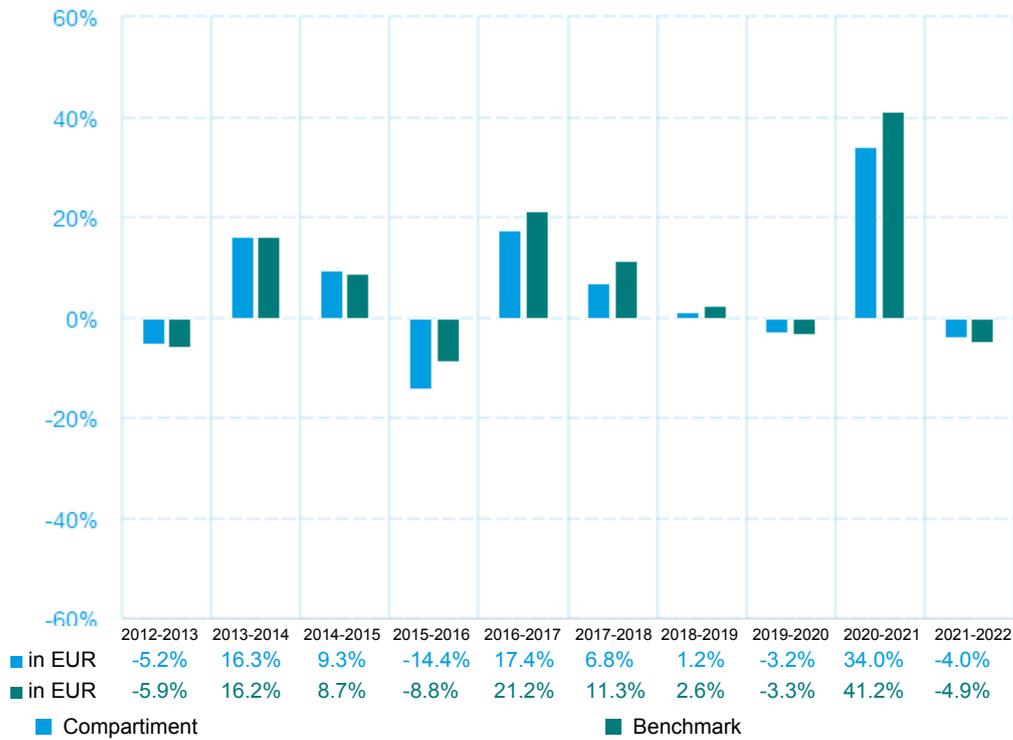
from which C = C0 * * CN.

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

Institutional B Shares

BE6228540736

KBC Equity Fund Commodities & Materials Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228540736	EUR	-3.99%	-4.86%	7.60%	9.10%	6.14%	8.19%	5.03%	6.90%	24/11/2011	5.31%

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

* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,717%

Transaction costs: 0,251%

Classic Shares Distribution :

Ongoing charges : 1,750%

Transaction costs: 0,251%

Institutional B Shares Capitalisation :

Ongoing charges : 0,507%

Transaction costs: 0,251%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,51% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Table of contents

- 2. Information on KBC Equity Fund Communication Services
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Communication Services
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Communication Services (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Communication Services

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1998
Initial subscription price:	20 000 BEF
Currency:	EUR

Classic Shares Distribution

Launch date:	30 April 1998
Initial subscription price:	20 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	235.62 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 the shares of companies from the communication services sector. This sector includes companies that facilitate communication and offer related content and information through various media.

The fund is actively managed with reference to the following benchmark: MSCI AC World Communication Services - Net Return Index.

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

KBC Equity Fund Communication Services recorded a decline over the first half of 2022, significantly underperforming the general market trend.

The Media & Internet segment performed substantially worse over the first six months than the Telecom segment. The big American and Chinese Internet names performed particularly poorly. Chinese companies were impacted by stricter regulation (e.g. in relation to data privacy and gaming by young people) but also by the Chinese government's zero-Covid policy.

For their part, American Internet companies were faced with a slowdown in the growth of e-commerce. Moreover, investors began to price in a recession. A recession weighs on advertising spending and thus on the revenues of social media companies and search engines.

Covid-19 is expected to further accelerate digitalisation in society. The (big) Internet players stand to benefit from this. Advertising dollars will therefore continue to shift from television to digital, driven by the current macro-shock. Macroeconomic shocks often cause changes in the behaviour of advertisers. For example, the financial crisis of 2009 heralded the major shift of advertising dollars from newspapers to the Internet and television. We believe that the current macro-shock has the potential to permanently shift a large proportion of advertising money from television to the Internet (including streaming).

The Telecom segment performed well in the first half of the year and was able to cash in on its more defensive reputation. The lockdowns gave Telecom operators an opportunity to improve their reputation with the public by (seamlessly) providing a valuable service (connectivity). One of the features of the coronavirus crisis was a very rapid and very steep increase in data capacity and use of home working applications. This increased demand for bandwidth should benefit the whole sector.

2.1.8. Future policy

The Global Industry Classification Standard (GICS) is an economic classification used as a basis for the construction of financial market indices. Each company in the index is allocated to a sub-industry, an industry, an industry group and a sector according to its main economic activity.

At the end of 2018, the GICS sector classification was revised for a number of stocks in the Technology, Consumer Discretionary and Telecom sectors. MSCI's reason for this reclassification is the evolution in recent years in the way people communicate with each other and find access to content and other information. This has come about as a result of the integration of telecommunications, media and internet companies. According to MSCI, GICS needs to keep up with developments in the constantly evolving economic environment.

As a result of the reclassification, the Telecommunication Services sector has been renamed the 'Communication Services' sector. Online entertainment and streaming companies have moved to Communication Services, including companies like Netflix. Search engines, social media and networks, online searches and reviews have likewise moved to Communication Services, including Alphabet, Tencent and Baidu. The entire Media industry group has moved from the Consumer Discretionary sector to Communication Services. The Internet & Direct Marketing Retail sub-industry group under Consumer Discretionary now includes all online market places, such as Alibaba and eBay, which come from Technology.

KBC Asset Management uses the MSCI indices as a basis and has therefore aligned itself to the new classification as of the start of 2019. Consequently, KBC Equity Fund Telecom has been renamed KBC Equity Fund Communication Services.

The Communication Services sector can be roughly divided into expensive internet companies with high growth and cheap telecom companies with low growth. In the Telecom sub-sector, consolidation and regulation will continue to determine industry trends. In Spain, for example, Orange and MasMovil are planning to combine their activities. A consolidation wave also seems to be under way in the UK,

and may encourage other European telecom companies to seek to consolidate, too. This trend is a response to the very low return on the substantial (network) investments that the operators have to make. Sufficient scale could provide an answer to this. We consequently prefer European telecom operators that have exposure to (potential) consolidation in the market(s) where they are active. Moreover, given the gap that exists with the US, we expect Europe to start catching up in the area of mobile data usage. Finally, most European telecom companies still have ample opportunities for cost savings.

We expect competition in the US and Japan to increase due to the emergence of new players, and we are therefore underweight in these regions. In the US, Sprint and T-Mobile were finally able to bring a third merger attempt to a successful conclusion. However, the conditions attached to the merger will create a new player in the market. It will probably use price as a weapon, which will increase competition. In addition, there are fears of heightened competitive intensity due to cable companies entering the mobile communications market. Competition generally becomes more intense when there are more players in the market.

For Media & Internet, we expect online to continue to gain market share in the market for advertising expenditure. However, the business models of the large Internet companies are coming under increasing regulatory pressure (dominant position, privacy concerns, taxation), particularly for companies exposed to Europe. In China, by contrast, it seems that the negative sentiment towards Chinese internet companies has peaked. Moreover, we expect earnings growth to gradually pick up as the year progresses, thanks to a better macroeconomic background and an easier basis for comparison. We accordingly prefer Chinese internet companies. In Media, Netflix will continue to face increasing competition as almost every media company has launched its own streaming service.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	38,599,507.48	69,960,854.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	215,589.16	
C.	Shares and similar instruments		
	a) Shares	36,001,265.52	69,503,551.69
	Of which securities lent	189,988.60	
D.	Other securities		78,478.00
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-25.48	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,908,885.06	605,568.42
B.	Payables		
	a) Accounts payable (-)	-2,703,178.45	-588,224.71
	c) Borrowings (-)	-12,987.37	-320,316.66
	d) Collateral (-)	-215,589.16	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	378,140.13	599,265.73
VI.	Accruals and deferrals		
B.	Accrued income	62,893.26	131,192.10
C.	Accrued expense (-)	-35,485.19	-48,660.42
	TOTAL SHAREHOLDERS' EQUITY	38,599,507.48	69,960,854.15
A.	Capital	51,935,636.65	62,386,133.75
B.	Income equalization	-38,487.83	18,774.61
D.	Result of the period	-13,297,641.34	7,555,945.79
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	215,589.16	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-38,257.24	
IX.	Financial instruments lent	189,988.60	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-17,372,116.15	6,244,939.44
G.	Receivables, deposits, cash at bank and in hand and payables	-0.07	-0.05
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-25.48	-656.06
	b) Other foreign exchange positions and transactions	4,114,163.54	1,338,907.65
	Det.section I gains and losses on investments		
	Realised gains on investments	5,012,608.26	6,181,267.94
	Unrealised gains on investments	-5,571,386.30	1,991,042.22
	Realised losses on investments	-7,270,565.66	-1,791,620.32
	Unrealised losses on investments	-5,428,634.46	1,202,501.14
II.	Investment income and expenses		
A.	Dividends	276,949.89	332,526.40
B.	Interests		
	a) Securities and money market instruments	3,035.10	
	b) Cash at bank and in hand and deposits	157.37	255.00
C.	Interest on borrowings (-)	-784.41	-1,387.38
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	20,321.61	13,249.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-50,247.01	-60,463.12
B.	Financial expenses (-)	-27.04	-34.45
C.	Custodian's fee (-)	-11,378.64	-11,503.56
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-203,731.81	-196,263.47
	Institutional B Shares	-40,154.25	-50,396.96
	b) Administration and accounting management	-26,966.90	-29,883.20
E.	Administrative expenses (-)	-0.05	-1,000.01
F.	Formation and organisation expenses (-)	-126.58	-189.49
H.	Services and sundry goods (-)	-3,335.07	-5,136.32
J.	Taxes		
	Classic Shares	-2,684.53	-8,165.85
	Institutional B Shares	3,990.82	362.31
L.	Other expenses (-)	-4,681.68	-9,214.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-39,663.17	-27,245.19
V.	Profit (loss) on ordinary activities before tax	-13,297,641.34	7,555,945.79
VII.	Result of the period	-13,297,641.34	7,555,945.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Communication Services

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ORANGE BELGIUM -	7,730.00	EUR	17.920	138,521.60		0.39	0.36
<u>Brazil</u>							
Exchange-listed shares TELEF BRASIL -	36,646.00	BRL	47.060	315,441.78		0.88	0.82
Exchange-listed shares TIM SA/BRAZIL -	80,683.00	BRL	12.760	188,310.02		0.52	0.49
<u>Canada</u>							
Exchange-listed shares QUEBECOR B	55,341.00	CAD	27.510	1,128,915.53		3.14	2.93
<u>Cayman Islands</u>							
Exchange-listed shares BAIDU.COM INC -	3,406.00	USD	148.730	484,551.51		1.35	1.25
Exchange-listed shares KUAISHOU TECHNOLOGY -	18,251.00	HKD	87.400	194,443.73		0.54	0.50
Exchange-listed shares SEA LTD -	1,654.00	USD	66.860	105,778.79		0.29	0.27
<u>China</u>							
Exchange-listed shares MEITUAN DIANPING -	4,524.00	HKD	194.200	107,094.62		0.30	0.28
Exchange-listed shares NETEASE.COM -	28,200.00	HKD	144.100	495,346.32		1.38	1.28
Exchange-listed shares PINDUODUO INC -	920.00	USD	61.800	54,384.24		0.15	0.14
Exchange-listed shares TENCENT HOLDINGS -	76,478.00	HKD	354.400	3,303,893.83		9.18	8.56
<u>France</u>							
Exchange-listed shares CRITEO SA -	17,477.00	USD	24.400	407,899.76		1.13	1.06
Exchange-listed shares ORANGE S.A. -	103,872.00	EUR	11.220	1,165,443.84		3.24	3.02
Exchange-listed shares OVH GROUPE SAS -	16,574.00	EUR	17.300	286,730.20		0.80	0.74
Exchange-listed shares PUBLICIS GROUPE SA -	23,250.00	EUR	46.660	1,084,845.00		3.01	2.81
<u>Greece</u>							
Exchange-listed shares OTE PLC -	67,006.00	EUR	16.570	1,110,289.42		3.08	2.88
<u>Hong Kong</u>							
Exchange-listed shares HKT TRUST /HKT LTD -	51,000.00	HKD	10.540	65,524.94		0.18	0.17
<u>Indonesia</u>							
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	1,033,200.00	IDR	4,000.000	265,346.37		0.74	0.69
<u>Japan</u>							
Exchange-listed shares CAPCOM CO. -	6,100.00	JPY	3,295.000	141,516.27		0.39	0.37
Exchange-listed shares DENA CO LTD -	15,700.00	JPY	1,889.000	208,810.68		0.58	0.54
Exchange-listed shares KAKAKU.COM INC -	4,800.00	JPY	2,238.000	75,634.93		0.21	0.20
Exchange-listed shares KONAMI HOLDINGS CORP -	1,100.00	JPY	7,510.000	58,163.93		0.16	0.15
Exchange-listed shares NINTENDO CO -	1,600.00	JPY	58,680.000	661,045.26		1.84	1.71
Exchange-listed shares SOFTBANK GROUP CORP -	7,874.00	JPY	5,235.000	290,223.92		0.81	0.75
<u>Luxembourg</u>							
Exchange-listed shares RTL GROUP -	1,887.00	EUR	39.840	75,178.08		0.21	0.20
<u>Netherlands</u>							
Exchange-listed shares KONINKLIJKE KPN NV -	13,120.00	EUR	3.401	44,621.12		0.12	0.12
Exchange-listed shares PROSUS NV -	9,775.00	EUR	62.480	610,742.00		1.70	1.58
<u>Philippines</u>							
Exchange-listed shares PLDT INC -	5,550.00	PHP	1,680.000	162,201.46		0.45	0.42
<u>South Africa</u>							
Exchange-listed shares NASPERS LTD N	3,815.00	ZAR	2,367.720	527,401.60		1.47	1.37
<u>South Korea</u>							
Exchange-listed shares KAKAO CORP -	3,437.00	KRW	69,900.000	176,988.45		0.49	0.46
Exchange-listed shares SAMSUNG ELECTRONICS -	21,779.00	KRW	57,000.000	914,536.44		2.54	2.37
<u>Taiwan</u>							

Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	45,602.00	TWD	122.000	178,975.84	0.50	0.46
<u>U.S.A.</u>							
Exchange-listed shares	APPLE INC -	7,535.00	USD	136.720	985,398.82	2.74	2.55
Exchange-listed shares	AT&T INC -	9,762.00	USD	20.960	195,716.22	0.54	0.51
Exchange-listed shares	COMCAST CORP -A-	65,411.00	USD	39.240	2,455,141.46	6.82	6.36
Exchange-listed shares	DISCOVERY INC -A-	11,220.00	USD	13.420	144,026.40	0.40	0.37
Exchange-listed shares	FACEBOOK INC -	21,048.00	USD	161.250	3,246,439.33	9.02	8.41
Exchange-listed shares	FIVE9 INC -	3,679.00	USD	91.140	320,727.02	0.89	0.83
Exchange-listed shares	F5 NETWORKS INC -	5,707.00	USD	153.040	835,429.03	2.32	2.16
Exchange-listed shares	GOOGLE INC -C-	1,626.00	USD	2,187.450	3,402,165.29	9.45	8.81
Exchange-listed shares	IAC/INTERACTIVECORP -	8,077.00	USD	75.970	586,933.56	1.63	1.52
Exchange-listed shares	IRIDIUM COMMUNICATIONS INC -	14,945.00	USD	37.560	536,930.70	1.49	1.39
Exchange-listed shares	LIBERTY SPINCO INC -	3,385.00	USD	63.470	205,505.72	0.57	0.53
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	13,289.00	USD	10.910	138,679.98	0.39	0.36
Exchange-listed shares	MATCH GROUP INC -	4,817.00	USD	69.690	321,102.62	0.89	0.83
Exchange-listed shares	MICROSOFT CORP -	4,510.00	USD	256.830	1,107,947.10	3.08	2.87
Exchange-listed shares	NCR CORP -	22,858.00	USD	31.110	680,197.41	1.89	1.76
Exchange-listed shares	NVIDIA CORP NAS	820.00	USD	151.590	118,899.80	0.33	0.31
Exchange-listed shares	OMNICOM GROUP -	5,534.00	USD	63.610	336,714.08	0.94	0.87
Exchange-listed shares	PINTEREST INC -	5,974.00	USD	18.160	103,771.43	0.29	0.27
Exchange-listed shares	QUALCOMM CORP -	2,639.00	USD	127.740	322,450.49	0.90	0.84
Exchange-listed shares	RINGCENTRAL INC -	4,449.00	USD	52.260	222,396.81	0.62	0.58
Exchange-listed shares	ROBLOX CORP -	2,264.00	USD	32.860	71,160.78	0.20	0.18
Exchange-listed shares	SNAP INC -	38,613.00	USD	13.130	484,947.81	1.35	1.26
Exchange-listed shares	T-MOBILE US INC -	14,196.00	USD	134.540	1,826,897.36	5.08	4.73
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	1,574.00	USD	122.530	184,477.71	0.51	0.48
Exchange-listed shares	TEGNA INC -	3,787.00	USD	20.970	75,960.96	0.21	0.20
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	12,239.00	USD	50.750	594,126.21	1.65	1.54
Exchange-listed shares	WALT DISNEY -	14,146.00	USD	94.400	1,277,327.85	3.55	3.31
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	6,007.00	USD	33.240	190,992.09	0.53	0.50
Total shares					36,001,265.52	100.00	93.27
Forward contracts	Forward contracts		EUR		-25.48	0.00	0.00
TOTAL SECURITIES PORTFOLIO					36,001,240.04	100.00	93.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	215,589.16	EUR	1.000	215,589.16	0.00	0.56
TOTAL RECEIVED COLLATERAL					215,589.16	0.00	0.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-2.05	AUD	1.000	-1.35	0.00	0.00
Demand accounts	KBC GROUP CAD	15,367.41	CAD	1.000	11,395.27	0.00	0.03
Demand accounts	KBC GROUP CZK	0.49	CZK	1.000	0.02	0.00	0.00
Demand accounts	KBC GROUP DKK	0.28	DKK	1.000	0.04	0.00	0.00
Demand accounts	KBC GROUP EURO	337,317.68	EUR	1.000	337,317.68	0.00	0.87
Demand accounts	KBC GROUP GBP	1,456.15	GBP	1.000	1,691.54	0.00	0.00
Demand accounts	KBC GROUP HKD	41,434.21	HKD	1.000	5,050.74	0.00	0.01
Demand accounts	KBC GROUP ILS	-0.08	ILS	1.000	-0.02	0.00	0.00
Demand accounts	KBC GROUP JPY	3,052,775.00	JPY	1.000	21,493.93	0.00	0.06
Demand accounts	KBC GROUP MXN	-26,215.84	MXN	1.000	-1,242.88	0.00	-0.00
Demand accounts	KBC GROUP NOK	-0.24	NOK	1.000	-0.02	0.00	0.00
Demand accounts	KBC GROUP NZD	2.23	NZD	1.000	1.33	0.00	0.00
Demand accounts	KBC GROUP PLN	0.41	PLN	1.000	0.09	0.00	0.00
Demand accounts	KBC GROUP RUB	-212.00	RUB	1.000	-3.70	0.00	0.00
Demand accounts	KBC GROUP SEK	0.13	SEK	1.000	0.01	0.00	0.00
Demand accounts	KBC GROUP SGD	0.28	SGD	1.000	0.19	0.00	0.00
Demand accounts	KBC GROUP TRY	42.50	TRY	1.000	2.43	0.00	0.00
Demand accounts	KBC GROUP USD	-12,272.96	USD	1.000	-11,739.40	0.00	-0.03
Demand accounts	KBC GROUP ZAR	20,327.38	ZAR	1.000	1,186.86	0.00	0.00
Total demand accounts					365,152.76	0.00	0.95
TOTAL CASH AT BANK AND IN HAND					365,152.76	0.00	0.95
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP BRL RECEIVABLE	279,488.61	BRL	1.000	51,121.65	0.00	0.13
Receivables	KBC GROUP CAD RECEIVABLE	109,951.70	CAD	1.000	81,531.57	0.00	0.21
Receivables	KBC GROUP EUR RECEIVABLE	2,812,901.54	EUR	1.000	2,812,901.54	0.00	7.29

Receivables	KBC GROUP USD RECEIVABLE	2,013,422.81	USD	1.000	1,925,891.06	0.00	4.99
Receivables	KBC GROUP ZAR RECEIVABLE	641,224.97	ZAR	1.000	37,439.24	0.00	0.10
Total receivables					4,908,885.06	0.00	12.72
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-215,589.16	EUR	1.000	-215,589.16	0.00	-0.56
Payables	KBC GROUP CAD PAYABLE	-127,643.00	CAD	1.000	-94,650.05	0.00	-0.25
Payables	KBC GROUP EUR PAYABLE	-13,870.75	EUR	1.000	-13,870.75	0.00	-0.04
Payables	KBC GROUP HKD PAYABLE	-2,929,618.00	HKD	1.000	-357,113.97	0.00	-0.93
Payables	KBC GROUP JPY PAYABLE	-20,065,110.00	JPY	1.000	-141,274.13	0.00	-0.37
Payables	KBC GROUP USD PAYABLE	-2,191,545.00	USD	1.000	-2,096,269.55	0.00	-5.43
Payables					-2,918,767.61	0.00	-7.56
TOTAL RECEIVABLES AND PAYABLES					1,990,117.45	0.00	5.16
OTHER							
Interest receivable	Interest receivable		EUR		62,893.26	0.00	0.16
Expenses payable	Expenses payable		EUR		-35,485.19	0.00	-0.09
TOTAL OTHER					27,408.07	0.00	0.07
TOTAL NET ASSETS					38,599,507.48	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	0.73	0.26	1.38	0.00
Belgium	0.74	0.88	0.63	7.00
Brazil	0.86	1.39	0.51	1.39
Canada	0.33	2.37	2.27	2.92
China	10.65	10.53	9.27	10.25
Cayman Islands	2.90	1.36	1.46	2.02
Germany	0.53	0.00	0.15	0.00
France	3.71	6.43	7.35	7.63
U.K.	0.00	0.00	0.00	0.03
Greece	2.93	2.91	3.12	2.87
Hong Kong	0.78	1.01	0.17	0.17
India	0.00	0.00	0.20	0.00
Indonesia	0.00	0.00	0.15	0.71
Italy	0.00	0.52	0.07	0.00
Japan	3.87	1.87	2.03	3.72
South Korea	0.73	1.62	1.91	2.83
Luxembourg	0.00	0.37	0.63	0.19
Netherlands	3.23	2.76	2.43	1.70
Philippines	0.37	0.14	0.23	0.42
Russia	1.36	1.89	0.97	0.00
Taiwan	0.00	0.00	0.49	0.48
U.S.A.	63.57	61.63	63.43	54.30
South Africa	2.71	2.06	1.15	1.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Consum(cycl)	30.43	27.56	27.80	20.45
Cons.goods	2.86	3.76	1.55	0.42
Financials	2.94	3.16	2.40	8.22
Technology	45.03	50.03	55.34	49.53
Telecomm.	18.74	15.49	12.91	21.38
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.01	0.00	0.72	0.00
BRASILIAN REAL	0.78	1.39	0.51	1.52
CANADIAN DOLLAR	0.32	2.02	2.26	2.92
DANISH KRONE	0.01	0.00	0.00	0.00
EURO	10.59	11.90	11.20	19.90
POUND STERLING	0.00	0.00	0.00	0.03
HONG KONG DOLLAR	10.48	8.91	8.41	9.87
INDONESIAN RUPIAH	0.00	0.00	0.15	0.71
INDIE RUPEE	0.00	0.00	0.20	0.00
JAPANESE YEN	3.87	1.87	2.04	3.41
KOREAN WON	0.73	1.62	1.91	2.83
NEW ZEALAND DOLLAR	0.01	0.01	0.00	0.00
PESO	0.37	0.14	0.23	0.42
SWEDISH KRONA	0.01	0.00	0.00	0.00
SINGAPORE DOLLAR	0.01	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.00	0.00	0.49	0.48
US DOLLAR	70.10	70.08	70.73	56.54
SOUTH AFRICAN RAND	2.71	2.06	1.15	1.37
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	24,417,019.87
Sales	40,903,526.36
Total 1	65,320,546.23
Subscriptions	5,420,242.58
Redemptions	19,320,710.40
Total 2	24,740,952.98
Monthly average of total assets	54,689,340.20
Turnover rate	74.20%

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

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 220705-220630 17.1385	ZAR-EUR ZAR	-655,235.00	-38,257.24	N/A	30.06.2022

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	12,038.07	10,229.73	2,509.82	934.26	26,944.32	17,871.21	44,815.53
2021 - 12	18,524.54	6,227.73	6,167.74	3,542.57	39,301.13	20,556.37	59,857.50
2022 - 06	4,299.75	413.31	2,994.23	1,432.91	40,606.64	19,536.77	60,143.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	5,778,575.93	2,998,871.42	1,191,083.69	282,888.40
2021 - 12	11,192,333.57	2,300,599.14	3,735,663.81	1,311,030.06
2022 - 06	2,298,276.60	133,024.98	1,607,241.87	464,329.01

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	20,941,298.44	552.02	339.51
2021 - 12	30,942,606.78	596.88	364.09
2022 - 06	24,600,515.79	469.34	283.68

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	45,560.30		23,416.00		49,754.30		49,754.30
2021 - 12	18,074.11		11,578.00		56,250.40		56,250.40
2022 - 06	5,199.79		33,003.37		28,446.82		28,446.82

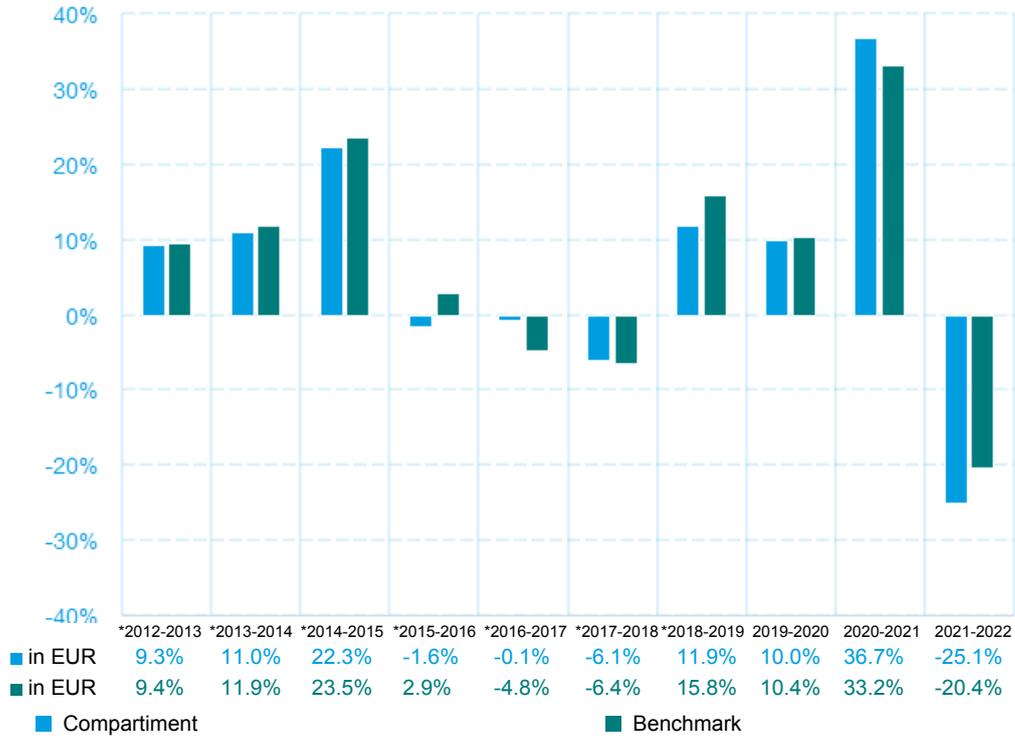
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	20,900,830.85		11,739,443.34	
2021 - 12	11,188,528.47		7,265,195.59	
2022 - 06	2,993,668.99		17,327,942.19	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	28,263,159.87	568.05	
2021 - 12	34,987,689.46	622.00	
2022 - 06	13,998,991.69	492.11	

2.4.5. Performance figures

Classic Shares

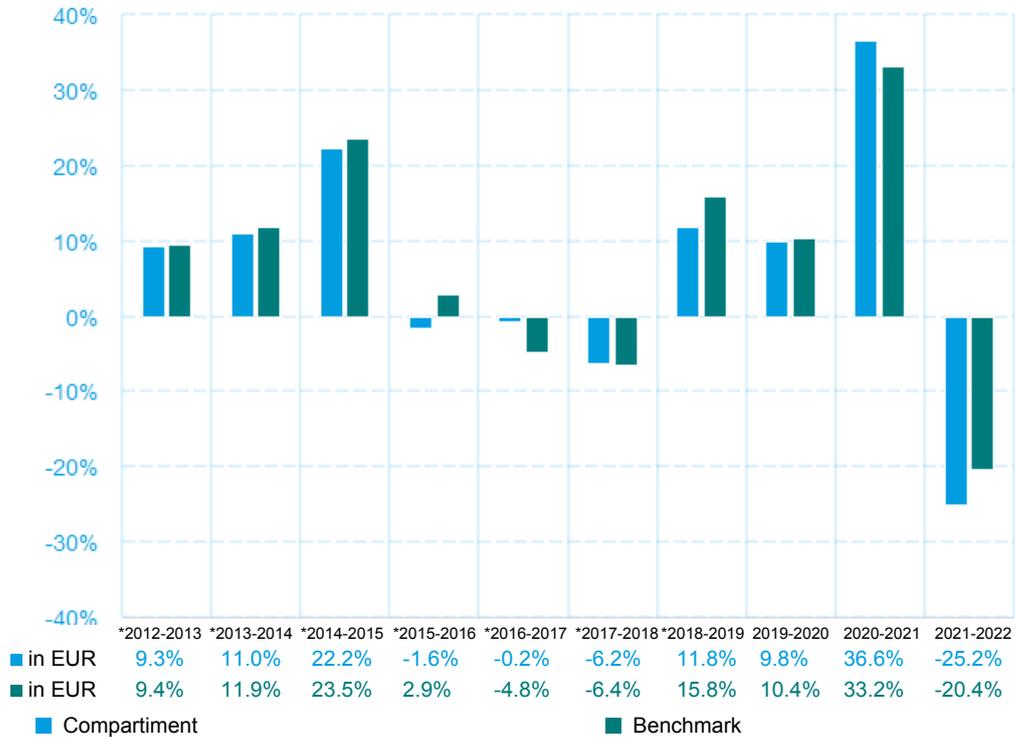
BE0167421966
KBC Equity Fund Communication Services Classic Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0167422972
KBC Equity Fund Communication Services Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0167421966	EUR	-25.13%	-20.40 %	4.02%	5.73%	3.40%	5.07%	5.60%	6.61%	30/04/1998	-0.23%
DIS	BE0167422972	EUR	-25.16%	-20.40 %	3.95%	5.73%	3.32%	5.07%	5.55%	6.61%	30/04/1998	-0.25%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

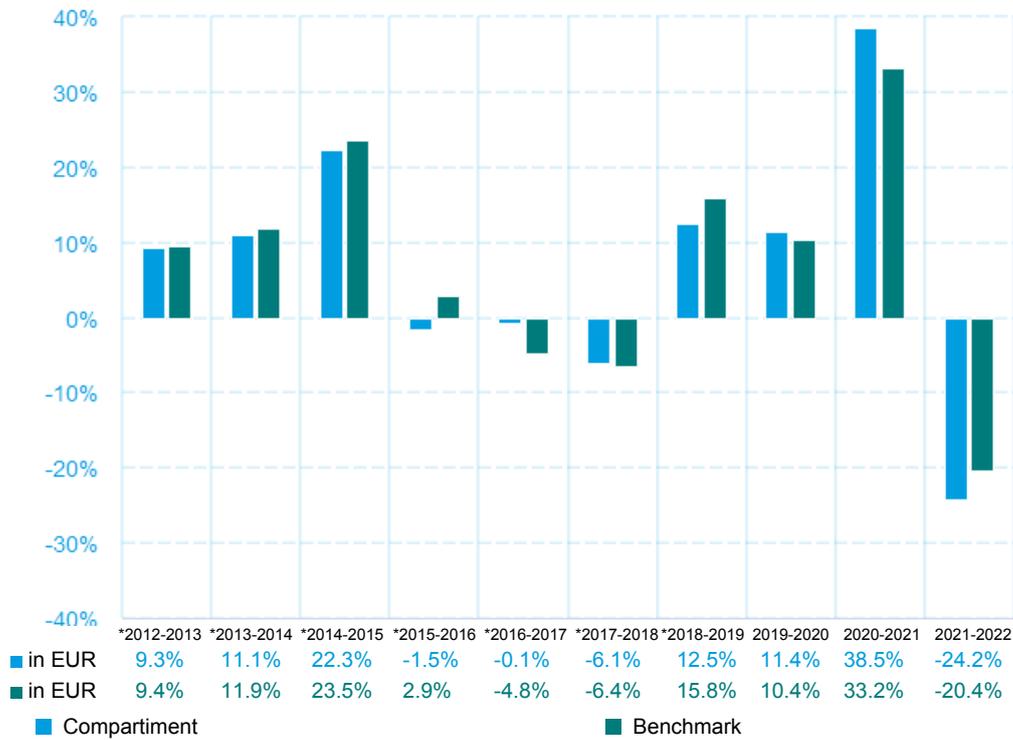
from which C = C0 * * CN.

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

Institutional B Shares

BE6228908537

KBC Equity Fund Communication Services Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228908537	EUR	-24.20%	-20.40%	5.35%	5.73%	4.31%	5.07%	6.09%	6.61%	25/11/2011	7.20%

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

* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,681%

Transaction costs: 0,151%

Classic Shares Distribution :

Ongoing charges : 1,712%

Transaction costs: 0,151%

Institutional B Shares Capitalisation :

Ongoing charges : 0,435%

Transaction costs: 0,151%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,83% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Overview of securities lent as at 30/06/2022

Name	Currency	Quantity	Price	Value in currency of the portfolio
OVH GROUPE SAS	EUR	10 982	17,30	1,00
Total				215 589,17

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 4.5 07DEC2042	GBP	10.24	EUR	15,17
UNITED KINGDOM GIL 0.625 22MAR40 IL	GBP	3 246.38	EUR	7 408,84
UNITED KINGDOM GILT 4.25 07DEC40	GBP	10	EUR	14,16
UNITED KINGDOM INF 0.125 22MAR73 IL	GBP	111 328	EUR	208 151,00
Total				215 589.17

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.

Table of contents

- 2. Information on KBC Equity Fund Consumer Durables
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Consumer Durables
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Consumer Durables (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Consumer Durables

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.07 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 1 March 2016
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund will invest at least 75% of its assets in shares from sectors associated with consumption, including wholesale and retail trade and manufacturers of consumer goods. The manager is responsible for the stock picking. The selection is not restricted to shares from a particular stock-market index. The sub-fund invests worldwide.

The fund is actively managed with reference to the following benchmark: MSCI AC World Consumer Discretionary - Net Return Index.

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

There was a good deal of volatility in the financial markets during the first half of the year. As the world appeared to be emerging from the health crisis, inflation started to make its presence felt strongly. This was exacerbated in February by the escalation of the conflict in Ukraine, which led to even higher energy prices and increased volatility. Central banks started to talk about raising interest rates or actually raising them, sparking off a relative underperformance by growth and quality stocks. The global equity index MSCI All Country World Index lost almost 16.5% of its value at its low point, ultimately ending down 14.2%. Consumer Discretionary goods were down 28.5% at their low point, before ending with a loss of around 25%. The returns are calculated in euros.

KBC Equity Fund Consumer Durables' was overweight on average Consumer Services in the first half of the year. The fund was slightly underweight in Automotive Manufacturers & Suppliers and in Consumer Durables. The underweighting of the Retail segment was greater. The positions outside the sector were mainly in Personal Care, Media and Capital Goods.

Consumer Services were plagued by the effects described in the first paragraph, which not only impacted the financial markets but also hit consumer confidence, raising fears that consumers would eat out less and spend less on holidays. The fund was overweight mainly in restaurants and catering companies, which are slightly less cyclical than the rest of the sector.

In the Consumer Durables and Apparel segment, we favoured luxury goods and sportswear. These companies have seen strong growth in recent years and should be relatively better protected against declining consumer confidence, which has a bigger impact on lower-income households. We avoided housebuilders and more domestic durable goods, either because they are adversely affected by sharply rising (mortgage) interest rates, or because consumers have bought more of them recent years thanks to government incentives, and they are goods with a long lifespan.

The position in Retail was largely dominated by the mandatory underweight position in Amazon. UCITS regulations stipulate that no single position may make up more than 10% of the fund, whereas Amazon does account for around 17.5% of the benchmark. The fund's smaller position in Amazon was filled with other Internet companies, not necessarily located in the US. Other Retail sub-segments were either underweight or not included at all.

The Automotive Manufacturers & Suppliers segment was also hit hard. In times of recession and inflationary fears, investors avoid automotive stocks. However, carmakers' order books are well filled and inventories are at historically low levels due to the shortage of semiconductors that has plagued the automotive sector for more than a year. Shortages of semiconductors have encouraged price discipline among car manufacturers. The scarcity is forcing manufacturers to prioritise sales of their most profitable models, explaining why margins have risen to exceptionally high levels. On the other hand, suppliers are the big losers: they are being badly hit by low production volumes and generally lack pricing power.

Stocks were bought outside the sector because of similar exposures. For example, the fund bought a non-cyclical consumer stock in order to gain greater exposure to luxury goods, while some big technology names were bought in order to offset the mandatory underweighting of Amazon.

2.1.8. Future policy

The equity markets are likely to remain volatile in the second half of the year. Given the cyclical nature of the sector and the meagre outlook for consumer confidence, we continue to focus on categories and companies that will be least affected. When there are signs of an economic upturn, a sharp decline in inflation or improving consumer confidence, the position will be reconsidered.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	113,875,722.41	180,699,906.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	169,376.61	
C.	Shares and similar instruments		
	a) Shares	113,925,293.36	179,057,140.13
	Of which securities lent	147,537.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	19,067.27	379,816.14
B.	Payables		
	a) Accounts payable (-)	-41,747.19	-49,608.94
	c) Borrowings (-)	-2,970.09	-96,780.82
	d) Collateral (-)	-169,376.61	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	71,918.48	1,557,240.29
VI.	Accruals and deferrals		
B.	Accrued income	55,564.42	32,271.42
C.	Accrued expense (-)	-151,403.84	-180,171.73
	TOTAL SHAREHOLDERS' EQUITY	113,875,722.41	180,699,906.49
A.	Capital	151,218,328.75	167,435,367.58
B.	Income equalization	-80,362.78	132,485.54
D.	Result of the period	-37,262,243.56	13,132,053.37
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	169,376.61	
IX.	Financial instruments lent	147,537.00	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-46,531,047.28	11,142,497.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	9,214,369.77	2,494,638.89
	Det.section I gains and losses on investments		
	Realised gains on investments	9,345,694.00	6,832,683.06
	Unrealised gains on investments	-18,523,543.71	9,417,495.89
	Realised losses on investments	-15,349,075.80	-1,534,511.70
	Unrealised losses on investments	-12,789,752.00	-1,078,530.94
II.	Investment income and expenses		
A.	Dividends	1,176,136.79	568,183.28
B.	Interests		
	a) Securities and money market instruments	2,811.01	201.26
	b) Cash at bank and in hand and deposits	1,416.25	337.93
C.	Interest on borrowings (-)	-1,552.81	-1,875.94
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	41,322.28	21,727.66
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-99,390.18	-171,381.55
B.	Financial expenses (-)	-72.49	-74.32
C.	Custodian's fee (-)	-30,543.11	-24,504.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-742,795.45	-543,644.05
	Institutional B Shares	-37,566.52	-68,839.67
	Classic Shares CSOB CZK	-134,936.15	-108,538.09
	b) Administration and accounting management	-71,037.71	-66,425.27
E.	Administrative expenses (-)	5.15	-1,003.37
F.	Formation and organisation expenses (-)	-297.44	-1,777.62
H.	Services and sundry goods (-)	-3,992.97	-5,791.60
J.	Taxes		
	Classic Shares	-34,613.40	-50,238.42
	Institutional B Shares	-201.32	-1,615.73
	Classic Shares CSOB CZK	293.22	-152.63
L.	Other expenses (-)	-10,551.20	-49,670.51
	Income and expenditure for the period		
	Subtotal II + III + IV	54,433.95	-505,082.94
V.	Profit (loss) on ordinary activities before tax	-37,262,243.56	13,132,053.37
VII.	Result of the period	-37,262,243.56	13,132,053.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Consumer Durables

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	1,353.00	USD	636.870	824,224.12		0.72	0.72
<u>Canada</u>							
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	49,684.00	CAD	64.570	2,378,872.66		2.09	2.09
<u>China</u>							
Exchange-listed shares BILIBILI INC -	4,586.00	USD	25.600	112,297.67		0.10	0.10
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	1,087,219.00	HKD	17.840	2,364,328.03		2.08	2.08
Exchange-listed shares JD.COM INC -	42,657.00	HKD	252.800	1,314,507.98		1.15	1.15
Exchange-listed shares LULULEMON ATHLETICA INC -	4,226.00	USD	272.610	1,101,965.53		0.97	0.97
Exchange-listed shares MEITUAN DIANPING -	160,301.00	HKD	194.200	3,794,733.71		3.33	3.33
Exchange-listed shares PINDUODUO INC -	5,692.00	USD	61.800	336,472.91		0.30	0.30
<u>France</u>							
Exchange-listed shares CRITEO SA -	67,820.00	USD	24.400	1,582,866.71		1.39	1.39
Exchange-listed shares FAURECIA (PAR)	34,791.00	EUR	18.915	658,071.77		0.58	0.58
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	9,154.00	EUR	581.700	5,324,881.80		4.67	4.68
Exchange-listed shares RENAULT (PAR)	82,247.00	EUR	23.790	1,956,656.13		1.72	1.72
<u>Germany</u>							
Exchange-listed shares MERCEDES-BENZ GROUP AG -	48,121.00	EUR	55.220	2,657,241.62		2.33	2.33
Exchange-listed shares RHEINMETALL AG (FRA)	10,236.00	EUR	220.300	2,254,990.80		1.98	1.98
Exchange-listed shares VOLKSWAGEN AG PREF	18,184.00	EUR	127.420	2,317,005.28		2.03	2.04
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	563,953.00	HKD	111.900	7,692,523.74		6.75	6.76
<u>Japan</u>							
Exchange-listed shares HONDA MOTOR CO -	118,300.00	JPY	3,293.000	2,742,821.73		2.41	2.41
Exchange-listed shares SUZUKI MOTOR CORP. -	19,700.00	JPY	4,264.000	591,431.60		0.52	0.52
Exchange-listed shares TOYOTA MOTOR CREDIT -	45,220.00	JPY	2,100.000	668,607.06		0.59	0.59
<u>Netherlands</u>							
Exchange-listed shares PROSUS NV -	57,935.00	EUR	62.480	3,619,778.80		3.18	3.18
Exchange-listed shares STELLANTIS NV -	185,927.00	EUR	11.792	2,192,451.18		1.92	1.93
<u>South Africa</u>							
Exchange-listed shares NASPERS LTD N	23,704.00	ZAR	2,367.720	3,276,940.37		2.88	2.88
<u>Spain</u>							
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA	107,938.00	EUR	21.590	2,330,381.42		2.05	2.05
<u>U.K.</u>							
Exchange-listed shares COMPASS GROUP -	63,946.00	GBP	16.800	1,247,955.32		1.10	1.10
<u>U.S.A.</u>							
Exchange-listed shares AIRBNB INC -	26,160.00	USD	89.080	2,229,023.67		1.96	1.96
Exchange-listed shares AMAZON COMM. INC. -	104,054.00	USD	106.210	10,571,118.03		9.28	9.28
Exchange-listed shares APPLE INC -	15,609.00	USD	136.720	2,041,286.03		1.79	1.79
Exchange-listed shares BATH & BODY WORKS INC -	38,569.00	USD	26.920	993,139.30		0.87	0.87
Exchange-listed shares BOOKING HOLDINGS INC -	1,850.00	USD	1,748.990	3,094,965.33		2.72	2.72
Exchange-listed shares CAESARS ENTERTAINMENT CORP	3,484.00	USD	38.300	127,636.14		0.11	0.11
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	761.00	USD	1,307.260	951,575.74		0.84	0.84
Exchange-listed shares DOMINO'S PIZZA INC -	6,453.00	USD	389.710	2,405,470.02		2.11	2.11
Exchange-listed shares EBAY INC. -	4,265.00	USD	41.670	169,996.22		0.15	0.15
Exchange-listed shares ESTEE LAUDER -	8,728.00	USD	254.670	2,126,127.28		1.87	1.87

Exchange-listed shares	ETSY INC -	4,787.00	USD	73.210	335,220.50		0.29	0.29
Exchange-listed shares	GEN.MOTORS -	88,583.00	USD	31.760	2,691,086.21		2.36	2.36
Exchange-listed shares	GOOGLE INC -C-	975.00	USD	2,187.450	2,040,043.76		1.79	1.79
Exchange-listed shares	HOME DEPOT -	11,646.00	USD	274.270	3,055,285.69		2.68	2.68
Exchange-listed shares	LOWE'S CIE -	1,014.00	USD	174.670	169,415.45		0.15	0.15
Exchange-listed shares	MARRIOTT INTERNATIONAL -	2,745.00	USD	136.010	357,116.50		0.31	0.31
Exchange-listed shares	MC DONALD'S CORP -	25,223.00	USD	246.880	5,956,338.65		5.23	5.23
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	73,665.00	USD	28.950	2,039,888.80		1.79	1.79
Exchange-listed shares	NIKE B	45,208.00	USD	102.200	4,419,396.05		3.88	3.88
Exchange-listed shares	SKECHERS U.S.A. INC -	55,203.00	USD	35.580	1,878,734.27		1.65	1.65
Exchange-listed shares	TESLA INC -	13,338.00	USD	673.420	8,591,588.27		7.54	7.55
Exchange-listed shares	UNDER ARMOUR INC -C-	230,592.00	USD	7.580	1,671,899.53		1.47	1.47
Exchange-listed shares	YUM! BRANDS INC -	24,563.00	USD	113.510	2,666,933.98		2.34	2.34
Total shares					113,925,293.36		100.00	100.04
TOTAL SECURITIES PORTFOLIO							100.00	100.04
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	169,376.61	EUR	1.000	169,376.61		0.00	0.15
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL							0.00	0.15
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-0.04	AUD	1.000	-0.03		0.00	0.00
Demand accounts	KBC GROUP CAD	2,750.07	CAD	1.000	2,039.24		0.00	0.00
Demand accounts	KBC GROUP CHF	-0.71	CHF	1.000	-0.71		0.00	0.00
Demand accounts	KBC GROUP CZK	227,092.65	CZK	1.000	9,180.84		0.00	0.01
Demand accounts	KBC GROUP DKK	-2.66	DKK	1.000	-0.36		0.00	0.00
Demand accounts	KBC GROUP EURO	28,055.89	EUR	1.000	28,055.89		0.00	0.03
Demand accounts	KBC GROUP GBP	-1,315.00	GBP	1.000	-1,527.57		0.00	-0.00
Demand accounts	KBC GROUP HKD	45,637.30	HKD	1.000	5,563.09		0.00	0.01
Demand accounts	KBC GROUP JPY	-124,512.00	JPY	1.000	-876.66		0.00	-0.00
Demand accounts	KBC GROUP MXN	18.36	MXN	1.000	0.87		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	-561.86	SEK	1.000	-52.45		0.00	0.00
Demand accounts	KBC GROUP SGD	-0.47	SGD	1.000	-0.32		0.00	0.00
Demand accounts	KBC GROUP TRY	-8,936.91	TRY	1.000	-511.99		0.00	0.00
Demand accounts	KBC GROUP USD	6,414.64	USD	1.000	6,135.77		0.00	0.01
Demand accounts	KBC GROUP ZAR	358,688.12	ZAR	1.000	20,942.74		0.00	0.02
Total demand accounts							0.00	0.06
TOTAL CASH AT BANK AND IN HAND							0.00	0.06
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CZK RECEIVABLE	100,846.84	CZK	1.000	4,077.01		0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	14,990.26	EUR	1.000	14,990.26		0.00	0.01
Total receivables							0.00	0.02
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING	-169,376.61	EUR	1.000	-169,376.61		0.00	-0.15
TEGENP								
Payables	KBC GROUP CZK PAYABLE	-494,629.42	CZK	1.000	-19,996.74		0.00	-0.02
Payables	KBC GROUP EUR PAYABLE	-21,750.45	EUR	1.000	-21,750.45		0.00	-0.02
Payables							0.00	-0.19
TOTAL RECEIVABLES AND PAYABLES							0.00	-0.17
OTHER								
Interest receivable	Interest receivable		EUR		55,564.42		0.00	0.05
Expenses payable	Expenses payable		EUR		-151,403.84		0.00	-0.13
TOTAL OTHER							0.00	-0.08
TOTAL NET ASSETS							0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	1.83	2.71	1.24	0.72
Belgium	2.62	0.99	-0.10	0.03
Brazil	2.17	0.26	0.00	0.00
Canada	0.46	0.69	1.45	2.11

China	9.75	11.12	6.26	7.95
Cayman Islands	2.74	2.17	1.00	0.00
Germany	4.24	6.26	7.75	6.34
Spain	0.00	1.83	1.69	2.04
France	10.63	10.28	9.51	8.36
U.K.	0.39	0.00	0.00	1.10
Hong Kong	7.59	7.98	4.67	6.75
Ireland	0.20	0.00	0.00	0.00
Italy	1.34	0.00	0.00	0.00
Japan	5.66	3.54	2.84	3.51
Netherlands	3.17	4.50	4.92	5.09
U.S.A.	46.05	44.97	56.78	53.13
South Africa	1.16	2.70	1.99	2.87
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	0.00	0.32	1.45	4.09
Consum(cycl)	42.20	50.25	58.24	55.11
Cons.goods	41.35	32.82	28.44	25.78
Pharma	0.82	0.48	0.00	0.00
Financials	3.32	3.13	2.60	3.20
Technology	11.95	12.81	9.15	11.72
Telecomm.	0.36	0.19	0.12	0.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	2.17	0.26	0.00	0.00
CANADIAN DOLLAR	0.46	0.69	1.45	2.11
CZECH KORUNA	0.01	0.07	0.05	-0.01
EURO	21.49	23.19	22.89	20.45
POUND STERLING	0.59	0.00	0.00	1.10
HONG KONG DOLLAR	7.78	7.36	4.58	13.33
JAPANESE YEN	6.02	3.54	2.84	3.51
US DOLLAR	60.32	62.18	66.18	56.62
SOUTH AFRICAN RAND	1.16	2.71	2.01	2.89
TOTAL	100.00	100.00	100.00	100.00

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

	1st half of year
Purchases	51,619,440.93
Sales	85,979,172.05
Total 1	137,598,612.98
Subscriptions	13,203,023.43
Redemptions	46,581,642.26
Total 2	59,784,665.69
Monthly average of total assets	143,483,748.81
Turnover rate	54.23%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,621.03	3,312.59	2,402.05	1,843.70	12,703.60	12,437.43	25,141.03
2021 - 12	46,215.00	81,599.26	4,480.58	9,259.54	54,438.02	84,777.15	139,215.17
2022 - 06	3,568.80	1,592.84	6,410.46	11,879.59	51,596.36	74,490.40	126,086.76

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,068,417.90	2,211,726.98	1,769,428.16	1,142,892.96
2021 - 12	43,445,275.68	61,488,583.94	4,337,876.60	7,170,419.94
2022 - 06	3,087,058.31	1,102,118.77	5,344,283.26	7,832,448.72

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	19,894,262.32	875.34	705.47
2021 - 12	119,138,419.09	974.66	779.45
2022 - 06	84,618,269.35	764.19	606.64

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	68,546.93		21,292.66		48,794.93		48,794.93
2021 - 12	20,483.34		23,956.40		45,321.87		45,321.87
2022 - 06	7,104.55		37,296.19		15,130.24		15,130.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	53,704,310.80		16,689,907.88	
2021 - 12	19,950,848.03		23,472,905.09	
2022 - 06	6,009,254.42		32,308,391.90	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	43,990,973.51	901.55	
2021 - 12	46,113,540.70	1,017.47	
2022 - 06	12,145,327.45	802.72	

Classic Shares CSOB CZK

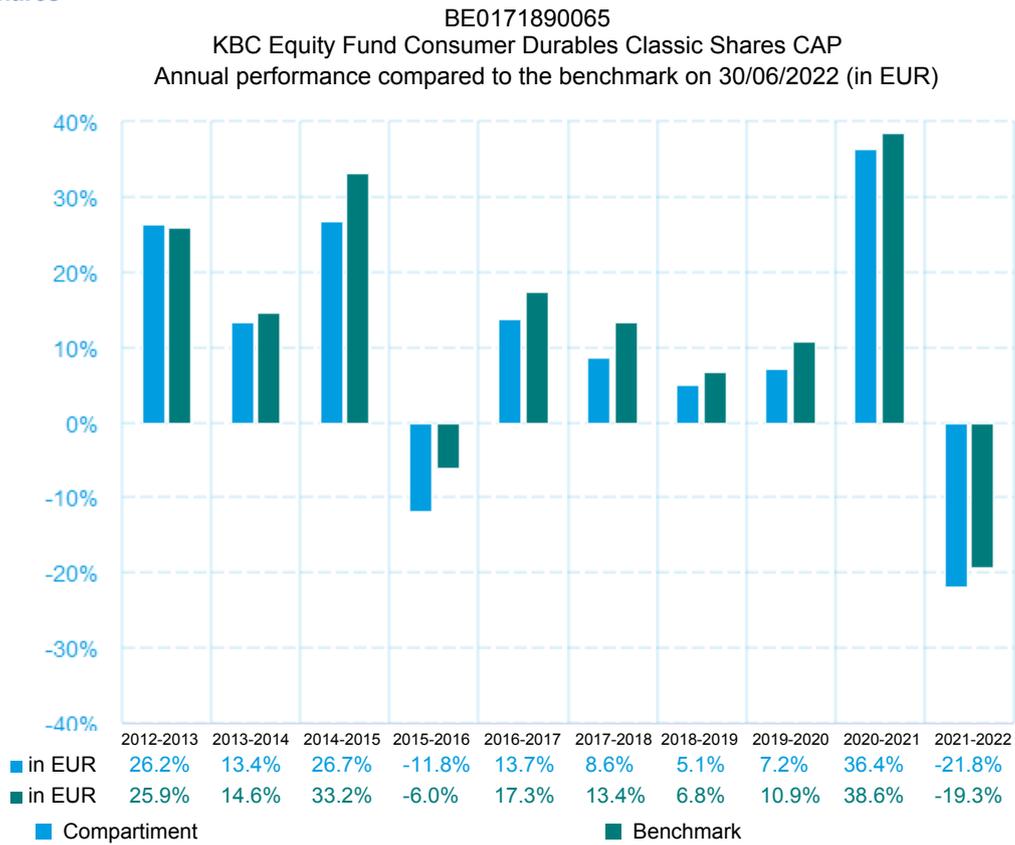
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	121,717.32		35,668.22		189,090.42		189,090.42
2021 - 12	133,872.69		32,869.33		290,093.78		290,093.78
2022 - 06	48,577.71		21,655.35		317,016.14		317,016.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	175,619,117.43		51,471,821.42	
2021 - 12	229,757,596.08		56,382,926.06	
2022 - 06	71,821,450.12		31,917,637.48	

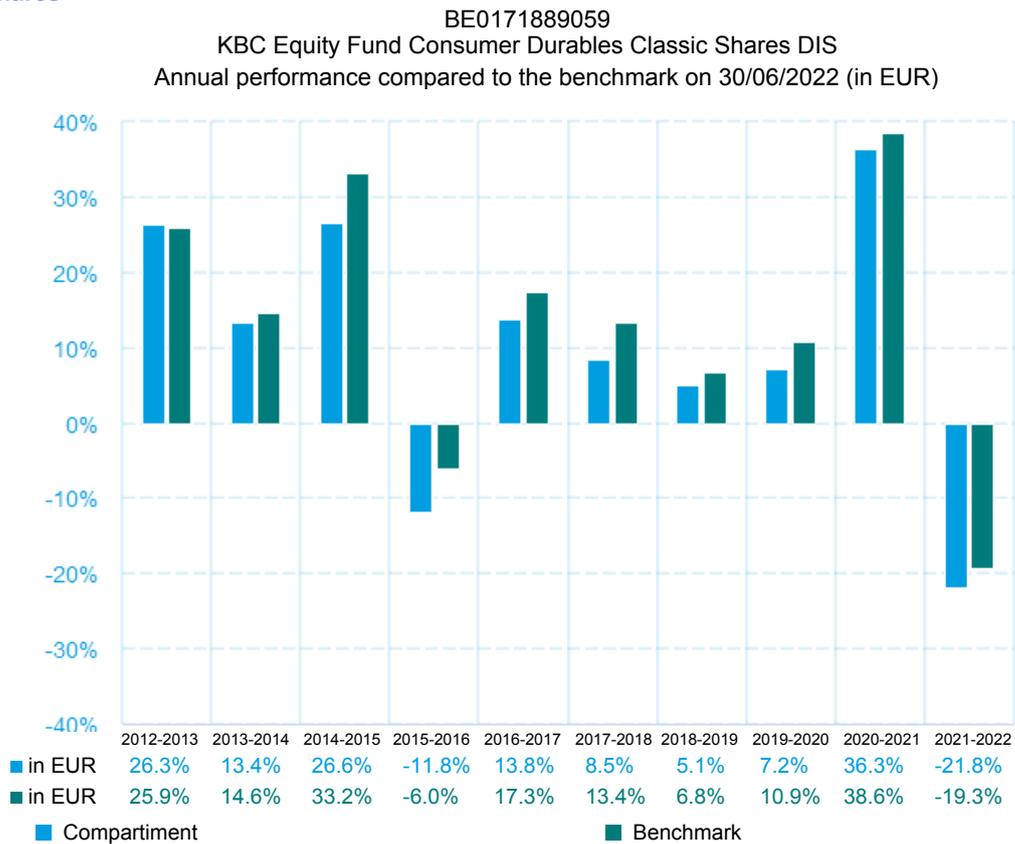
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	306,502,889.69	1,620.92	
2021 - 12	496,150,842.35	1,710.30	
2022 - 06	423,277,048.67	1,335.17	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0171890065	EUR	-21.81%	-19.29%	4.56%	7.43%	5.46%	8.46%	9.03%	12.27%	01/10/1999	1.88%
DIS	BE0171889059	EUR	-21.81%	-19.29%	4.53%	7.43%	5.43%	8.46%	9.01%	12.27%	01/10/1999	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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

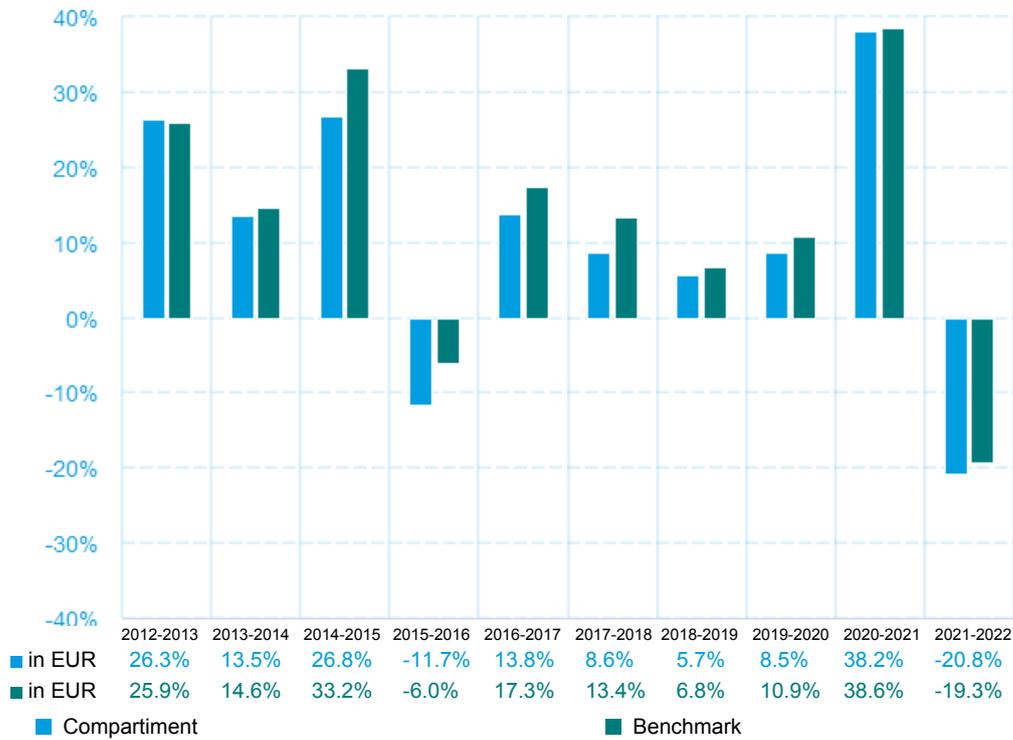
from which C = C0 * * CN.

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

Institutional B Shares

BE6228539720

KBC Equity Fund Consumer Durables Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228539720	EUR	-20.82%	-19.29%	5.90%	7.43%	6.39%	8.46%	9.55%	12.27%	25/11/2011	10.90%

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

* Return on annual basis.

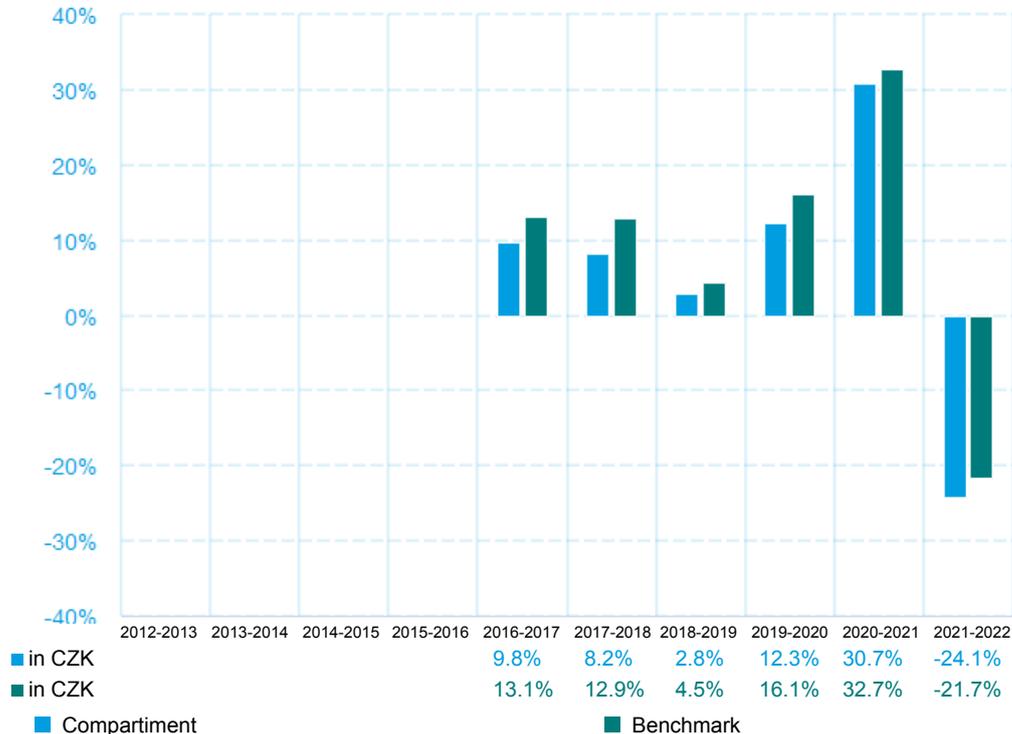
Institutional B Shares

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

Classic Shares CSOB CZK

BE6283257820
KBC Equity Fund Consumer Durables Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 30/06/2022 (inCZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6283257820	CZK	-24.12%	-21.73%	3.68%	6.42%	4.39%	7.29%	%		01/03/2016	4.66%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,730%

Transaction costs: 0,133%

Classic Shares Distribution :

Ongoing charges : 1,729%

Transaction costs: 0,133%

Institutional B Shares Capitalisation :

Ongoing charges : 0,468%

Transaction costs: 0,133%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,657%

Transaction costs: 0,133%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,04% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 1.827,16 EUR and for the Management Company 730,86 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 0 and 2, with a market value fluctuating between 0 and 3682735.39 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.

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
FAURECIA	EUR	7 800	18,91	1,00
Total				169 376,61
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 1.75 22JAN49	GBP	175 959.15	EUR	169 376,61
Total				169 376.61

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,13	%
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)	147.537,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,13	%

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	169.376,61	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	147.537,00	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 1.75 22JAN49	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	169.376,61	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	2.811,01	730,86	252,99
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	983,85		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund CSOB Akciovy fond dividendovych firem
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 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
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund CSOB Akciovy fond dividendovych firem (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund 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 fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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		30/06/2022 (in Czech koruna)	30/06/2021 (in Czech koruna)
	TOTAL NET ASSETS	3,626,645,279.53	3,521,105,013.53
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		95,559,163.20
C.	Shares and similar instruments		
	a) Shares	3,645,138,070.30	3,449,254,261.82
	Of which securities lent		16,931,531.03
D.	Other securities	161,978.36	861,875.82
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-91,102,374.82	43,579,681.83
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,410,758.70	1,892,208.91
B.	Payables		
	a) Accounts payable (-)	-568,471.05	-990,377.36
	c) Borrowings (-)	-91,106,837.75	-3,351,848.04
	d) Collateral (-)		-95,559,163.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	67,197,908.46	22,297,500.53
D.		87,736,832.25	
VI.	Accruals and deferrals		
B.	Accrued income	7,893,186.91	9,562,176.32
C.	Accrued expense (-)	-2,115,771.83	-2,000,466.30
	TOTAL SHAREHOLDERS' EQUITY	3,626,645,279.53	3,521,105,013.53
A.	Capital	4,109,509,490.80	3,069,210,725.59
B.	Income equalization	1,192,558.91	721,056.21
D.	Result of the period	-484,056,770.18	451,173,231.73
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		95,559,163.20
I.A.b.	Cash at bank and in hand/deposits	87,736,832.25	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,467,679,386.20	2,924,004,275.28
III.B.	Written futures and forward contracts	-642,552,776.02	-220,138,305.88
IX.	Financial instruments lent		16,931,531.03

2.3. Profit and loss account

Income Statement		30/06/2022 (in Czech koruna)	30/06/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-563,611,432.40	431,306,994.67
D.	Other securities	20,589.65	38,460.66
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-135,974,920.24	29,556,833.70
	b) Other foreign exchange positions and transactions	181,432,002.33	-32,225,758.45
	Det.section I gains and losses on investments		
	Realised gains on investments	244,489,764.01	92,339,523.49
	Unrealised gains on investments	-150,293,486.66	694,149,817.31
	Realised losses on investments	-207,959,083.86	-53,969,759.69
	Unrealised losses on investments	-404,370,954.15	-303,843,050.53
II.	Investment income and expenses		
A.	Dividends	65,252,215.46	50,466,367.79
B.	Interests		
	a) Securities and money market instruments	1,296,829.62	358,505.72
	b) Cash at bank and in hand and deposits	943,803.83	1,863.68
C.	Interest on borrowings (-)	-536,163.63	-52,423.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,121,438.43	-927,103.67
B.	Financial expenses (-)	-1,944.16	-1,900.73
C.	Custodian's fee (-)	-775,802.29	-630,093.76
D.	Manager's fee (-)		
	a) Financial management	-28,696,800.01	-24,552,600.78
	b) Administration and accounting management	-1,913,122.62	-1,636,842.06
E.	Administrative expenses (-)	870.78	-26,120.16
F.	Formation and organisation expenses (-)	-8,379.25	-10,216.95
H.	Services and sundry goods (-)	-34,860.39	-94,307.25
J.	Taxes	-6,501.53	-6,838.92
L.	Other expenses (-)	-321,716.90	-391,588.03
	Income and expenditure for the period		
	Subtotal II + III + IV	34,076,990.48	22,496,701.15
V.	Profit (loss) on ordinary activities before tax	-484,056,770.18	451,173,231.73
VII.	Result of the period	-484,056,770.18	451,173,231.73

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 30/06/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares CHARTER HALL RETAIL REIT -	60,010.00	AUD	3.770	3,680,865.28		0.10	0.10
Exchange-listed shares JB HI-FI LTD -	3,547.00	AUD	38.460	2,219,501.35		0.06	0.06
Exchange-listed shares MINERAL RESOURCES LTD -	8,284.00	AUD	48.270	6,505,824.36		0.18	0.18
Exchange-listed shares RIO TINTO LTD -	10,642.00	AUD	102.700	17,781,919.66		0.50	0.49
Exchange-listed shares WISETECH GLOBAL LTD -	1,521.00	AUD	37.850	936,655.84		0.03	0.03
Exchange-listed shares WOOLWORTH GROUP LTD -	69,012.00	AUD	35.600	39,972,338.56		1.13	1.10
<u>Canada</u>							
Exchange-listed shares C.I.B.C. -	1,684.00	CAD	62.510	1,930,795.19		0.05	0.05
Exchange-listed shares CANADIAN UTILITIES LTD -	20,028.00	CAD	38.390	14,102,636.68		0.40	0.39
Exchange-listed shares CENOVUS ENERGY INC -	41,259.00	CAD	24.490	18,533,272.26		0.52	0.51
Exchange-listed shares IGM FINANCIAL INC -	4,158.00	CAD	34.500	2,631,165.72		0.07	0.07
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	680.00	CAD	70.680	881,556.35		0.03	0.02
Exchange-listed shares MANULIFE FINANCIAL CORP -	74,270.00	CAD	22.320	30,405,506.12		0.86	0.84
Exchange-listed shares NAT. BK CANADA -	1,950.00	CAD	84.470	3,021,215.67		0.09	0.08
Exchange-listed shares POWER CORP -	81,586.00	CAD	33.120	49,562,201.84		1.39	1.37
Exchange-listed shares SHAW COMMUNICATIONS INC B	24,975.00	CAD	37.930	17,375,326.03		0.49	0.48
Exchange-listed shares TC ENERGY CORP -	34,140.00	CAD	66.680	41,754,542.62		1.18	1.15
Exchange-listed shares THOMSON REUTERS CORP -	1,875.00	CAD	134.190	4,614,939.88		0.13	0.13
Exchange-listed shares TORONTO DOMINION BK -	1,217.00	CAD	84.410	1,884,209.12		0.05	0.05
<u>Cayman Islands</u>							
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	42,000.00	HKD	22.200	2,811,375.62		0.08	0.08
<u>Denmark</u>							
Exchange-listed shares A.P. MOLLER-MAERSK A/S -B-	514.00	DKK	16,555.000	28,303,205.21		0.80	0.78
Exchange-listed shares NOVO NORDISK A/S B	12,765.00	DKK	787.200	33,423,291.81		0.94	0.92
Exchange-listed shares SYDBANK A/S -	5,179.00	DKK	217.200	3,741,528.42		0.11	0.10
<u>Finland</u>							
Exchange-listed shares KESKO OYJ B	11,750.00	EUR	22.510	6,542,355.26		0.18	0.18
<u>France</u>							
Exchange-listed shares BOUYGUES -	33,200.00	EUR	29.360	24,110,981.87		0.68	0.67
Exchange-listed shares CREDIT AGRICOLE -	15,915.00	EUR	8.731	3,437,093.87		0.10	0.10
Exchange-listed shares EUROAPI SASU -	1,516.00	EUR	15.054	564,510.31		0.02	0.02
Exchange-listed shares KORIAN SA -	13,112.00	EUR	14.290	4,634,703.23		0.13	0.13
Exchange-listed shares M6 - METROPOLE TELEVISION (PAR)	6,862.00	EUR	14.090	2,391,566.54		0.07	0.07
Exchange-listed shares ORANGE S.A. -	9,032.00	EUR	11.220	2,506,672.22		0.07	0.07
Exchange-listed shares SA DES CIMENTS VICAT -	2,102.00	EUR	26.300	1,367,442.97		0.04	0.04
Exchange-listed shares SANOFI -	6,982.00	EUR	96.340	16,638,234.77		0.47	0.46
Exchange-listed shares VIRBAC SA -	310.00	EUR	371.500	2,848,664.30		0.08	0.08
Exchange-listed shares VIVENDI SA -	53,837.00	EUR	9.696	12,912,020.88		0.36	0.36
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,054.00	EUR	182.120	9,252,920.75		0.26	0.26
Exchange-listed shares DEUTSCHE POST AG -	2,730.00	EUR	35.740	2,413,448.06		0.07	0.07
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	18,996.00	EUR	18.946	8,902,263.72		0.25	0.25
Exchange-listed shares DIC ASSET AG -	2,461.00	EUR	10.540	641,612.75		0.02	0.02
Exchange-listed shares MERCEDES-BENZ GROUP AG -	15,896.00	EUR	55.220	21,712,259.35		0.61	0.60
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	2,223.00	EUR	224.200	12,328,091.03		0.35	0.34
<u>Hong Kong</u>							
Exchange-listed shares ORIENT OVERSEAS INTL LTD -	29,695.00	HKD	208.000	18,623,584.51		0.52	0.51
Exchange-listed shares XINYI GLASS HOLDINGS LTD -	90,000.00	HKD	18.820	5,107,151.46		0.14	0.14

<u>Ireland</u>								
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	13,543.00	USD	71.440	22,891,477.66		0.64	0.63
<u>Italy</u>								
Exchange-listed shares	AZIMUT HOLDING SPA -	22,071.00	EUR	16.585	9,054,370.22		0.26	0.25
Exchange-listed shares	DELONGHI SPA -	2,994.00	EUR	17.740	1,313,790.67		0.04	0.04
Exchange-listed shares	ENI -	152,017.00	EUR	11.328	42,595,739.23		1.20	1.18
Exchange-listed shares	UNIPOLSAI SPA SPA (MIL)	149,813.00	EUR	2.284	8,463,818.90		0.24	0.23
<u>Japan</u>								
Exchange-listed shares	CANON INC -	12,900.00	JPY	3,085.000	6,930,853.92		0.20	0.19
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	1,200.00	JPY	3,470.000	725,191.30		0.02	0.02
Exchange-listed shares	DAIWA HOUSE -	13,700.00	JPY	3,162.000	7,544,392.93		0.21	0.21
Exchange-listed shares	HONDA MOTOR CO -	74,000.00	JPY	3,293.000	42,439,017.14		1.19	1.17
Exchange-listed shares	HOYA CORPORATION -	7,000.00	JPY	11,585.000	14,123,292.22		0.40	0.39
Exchange-listed shares	INPEX CORP -	22,700.00	JPY	1,470.000	5,811,457.40		0.16	0.16
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	51,800.00	JPY	969.100	8,742,592.18		0.25	0.24
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	113,300.00	JPY	1,055.000	20,817,292.11		0.59	0.57
Exchange-listed shares	MITSUBISHI CORP -	28,500.00	JPY	4,037.000	20,037,589.55		0.56	0.55
Exchange-listed shares	M3 INC -	900.00	JPY	3,898.000	610,978.90		0.02	0.02
Exchange-listed shares	NINTENDO CO -	2,100.00	JPY	58,680.000	21,461,064.85		0.60	0.59
Exchange-listed shares	NIPPON TEL & TEL -	14,400.00	JPY	3,896.000	9,770,646.64		0.28	0.27
Exchange-listed shares	NIPPON YUSEN KK -	1,800.00	JPY	9,270.000	2,905,989.94		0.08	0.08
Exchange-listed shares	NOMURA HOLDINGS INC -	219,500.00	JPY	495.900	18,957,038.84		0.53	0.52
Exchange-listed shares	NTT DATA CORPORATION -	13,400.00	JPY	1,876.000	4,378,037.72		0.12	0.12
Exchange-listed shares	SEKISUI HOUSE LTD -	13,000.00	JPY	2,376.500	5,380,504.98		0.15	0.15
Exchange-listed shares	SG HOLDINGS CO LTD -	3,600.00	JPY	2,289.000	1,435,126.42		0.04	0.04
Exchange-listed shares	TOKYO ELECTRON -	500.00	JPY	44,300.000	3,857,585.83		0.11	0.11
Exchange-listed shares	TOYOTA MOTOR CREDIT -	130,800.00	JPY	2,100.000	47,837,547.41		1.35	1.32
<u>Netherlands</u>								
Exchange-listed shares	ASML HOLDING NV -	1,310.00	EUR	455.850	14,771,140.07		0.42	0.41
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	54,750.00	EUR	24.860	33,667,123.29		0.95	0.93
Exchange-listed shares	WOLTERS KLUWER -	3,738.00	EUR	92.560	8,558,219.18		0.24	0.24
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	11,185.00	NOK	342.100	9,163,483.50		0.26	0.25
Exchange-listed shares	DNB BANK ASA -	11,395.00	NOK	176.550	4,817,853.51		0.14	0.13
Exchange-listed shares	SPAREBANK 1 SR BANK ASA -	1,584.00	NOK	115.800	439,273.77		0.01	0.01
<u>Portugal</u>								
Exchange-listed shares	ALTRI SGPS SA -	24,160.00	EUR	6.370	3,806,774.26		0.11	0.11
Exchange-listed shares	GREENVOLT-ENERGIAS RENOVAVEIS SA -	3,586.00	EUR	7.350	651,956.15		0.02	0.02
<u>Singapore</u>								
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	715,845.00	SGD	2.850	34,684,523.08		0.98	0.96
Exchange-listed shares	YANLORD LAND GROUP LTD -	87,900.00	SGD	1.060	1,584,041.71		0.05	0.04
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	19,161.00	EUR	23.130	10,962,625.17		0.31	0.30
Exchange-listed shares	RED ELECTRICA DE ESPANA -	85,661.00	EUR	18.025	38,192,595.65		1.08	1.05
<u>Sweden</u>								
Exchange-listed shares	EVOLUTION GAMING GROUP AB -	1,233.00	SEK	930.100	2,647,869.19		0.07	0.07
Exchange-listed shares	INTRUM JUSTITIA AB -	35,409.00	SEK	195.150	15,954,603.76		0.45	0.44
Exchange-listed shares	LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	916.66		0.00	0.00
Exchange-listed shares	LUNDIN PETROLEUM AB -	11,762.00	SEK	6.990	189,828.82		0.01	0.01
Exchange-listed shares	SSAB AB B	43,948.00	SEK	42.320	4,294,262.42		0.12	0.12
Exchange-listed shares	VOLVO TREASURY AB B	34,212.00	SEK	158.380	12,510,728.73		0.35	0.35
<u>Switzerland</u>								
Exchange-listed shares	NOVARTIS AG REG	23,799.00	CHF	80.850	47,553,829.34		1.34	1.31
Exchange-listed shares	ROCHE HOLDING GENOTS	1,279.00	CHF	318.550	10,069,198.80		0.28	0.28
Exchange-listed shares	SWISSCOM AG -	834.00	CHF	527.400	10,870,585.54		0.31	0.30
<u>U.K.</u>								
Exchange-listed shares	BP PLC -	291,537.00	GBP	3.883	32,528,064.02		0.92	0.90
Exchange-listed shares	GLAXOSMITHKLINE PLC -	29,650.00	GBP	17.656	15,042,297.13		0.42	0.42
Exchange-listed shares	IG GROUP HOLDINGS PLC -	41,988.00	GBP	6.905	8,330,786.73		0.23	0.23
Exchange-listed shares	LINDE PLC -	1,739.00	USD	287.530	11,830,422.35		0.33	0.33
Exchange-listed shares	M&G PLC -	48,867.00	GBP	1.946	2,732,471.61		0.08	0.08
Exchange-listed shares	NAT. GRID PLC -	137,514.00	GBP	10.520	41,568,064.17		1.17	1.15
Exchange-listed shares	PERSIMMON -	22,486.00	GBP	18.630	12,037,109.36		0.34	0.33
Exchange-listed shares	RIO TINTO PLC -	19,266.00	GBP	49.165	27,217,281.46		0.77	0.75

Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	87,900.00	GBP	2.183	5,513,657.13		0.16	0.15
Exchange-listed shares	VODAFONE GROUP PLC -	374,920.00	GBP	1.267	13,645,053.32		0.38	0.38
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	2,619.00	USD	108.650	6,732,598.75		0.19	0.19
Exchange-listed shares	ABBVIE INC -	18,014.00	USD	153.160	65,278,928.80		1.84	1.80
Exchange-listed shares	ACCENTURE LTD A	4,523.00	USD	277.650	29,712,676.10		0.84	0.82
Exchange-listed shares	ACTIVISION INC -	5,978.00	USD	77.860	11,012,547.97		0.31	0.30
Exchange-listed shares	ADVANCE AUTO PARTS INC -	340.00	USD	173.090	1,392,414.05		0.04	0.04
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	146,819.00	USD	11.070	38,454,519.20		1.08	1.06
Exchange-listed shares	AMGEN -	5,228.00	USD	243.300	30,095,058.44		0.85	0.83
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	336,470.00	USD	5.910	47,049,101.30		1.32	1.30
Exchange-listed shares	APPLE INC -	19,522.00	USD	136.720	63,150,073.64		1.78	1.74
Exchange-listed shares	ARCHER DANIEL -	24,527.00	USD	77.600	45,032,250.91		1.27	1.24
Exchange-listed shares	AT&T INC -	54,249.00	USD	20.960	26,902,988.04		0.76	0.74
Exchange-listed shares	BANK OF AMERICA CORP -	27,530.00	USD	31.130	20,276,959.57		0.57	0.56
Exchange-listed shares	BEST BUY -	9,332.00	USD	65.190	14,393,725.44		0.41	0.40
Exchange-listed shares	BLACKROCK INC. -	569.00	USD	609.040	8,199,277.52		0.23	0.23
Exchange-listed shares	BROADCOM INC -	4,013.00	USD	485.810	46,126,777.29		1.30	1.27
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	1,080.00	USD	104.190	2,662,363.17		0.08	0.07
Exchange-listed shares	CARLISLE COMPANIES INC -	2,533.00	USD	238.610	14,300,174.39		0.40	0.39
Exchange-listed shares	CATERPILLAR INC -	7,955.00	USD	178.760	33,645,581.07		0.95	0.93
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	6,323.00	USD	85.730	12,825,476.48		0.36	0.35
Exchange-listed shares	CHANGE HEALTHCARE INC -	60,820.00	USD	23.060	33,183,578.78		0.93	0.92
Exchange-listed shares	CHEVRON CORP -	6,476.00	USD	144.780	22,183,645.45		0.62	0.61
Exchange-listed shares	CHIMERA INVESTMENT CORP -	120,389.00	USD	8.820	25,123,080.81		0.71	0.69
Exchange-listed shares	CISCO SYSTEMS INC -	40,976.00	USD	42.640	41,339,408.69		1.16	1.14
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	27,915.00	USD	35.690	23,572,285.00		0.66	0.65
Exchange-listed shares	CLOROX COMPANY -	5,621.00	USD	140.980	18,749,452.68		0.53	0.52
Exchange-listed shares	COLGATE - PALMOLIVE -	2,666.00	USD	80.140	5,055,067.82		0.14	0.14
Exchange-listed shares	COMCAST CORP -A-	40,220.00	USD	39.240	37,341,225.60		1.05	1.03
Exchange-listed shares	CONSTELLATION ENERGY CORP -	9,252.00	USD	57.260	12,534,426.58		0.35	0.35
Exchange-listed shares	CORNING INC -	11,640.00	USD	31.510	8,677,984.83		0.24	0.24
Exchange-listed shares	CSG SYSTEMS INTL INC -	5,940.00	USD	59.680	8,387,504.43		0.24	0.23
Exchange-listed shares	CUMMINS INC. -	2,609.00	USD	193.530	11,946,477.76		0.34	0.33
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	1,585.00	USD	245.440	9,204,328.54		0.26	0.25
Exchange-listed shares	DOMINO'S PIZZA INC -	232.00	USD	389.710	2,139,178.56		0.06	0.06
Exchange-listed shares	EATON CORP. -	5,287.00	USD	125.990	15,760,242.28		0.44	0.44
Exchange-listed shares	EBAY INC. -	18,079.00	USD	41.670	17,824,420.06		0.50	0.49
Exchange-listed shares	EXELON CORP -	24,419.00	USD	45.320	26,183,957.01		0.74	0.72
Exchange-listed shares	FASTENAL COMPANY -	33,017.00	USD	49.920	38,996,864.51		1.10	1.08
Exchange-listed shares	FIRST FINANCIAL BANKSHARES INC -	2,899.00	USD	39.270	2,693,559.79		0.08	0.07
Exchange-listed shares	FMC CORPORATION -	13,205.00	USD	107.010	33,433,379.10		0.94	0.92
Exchange-listed shares	FORD MOTOR CY -	60,693.00	USD	11.130	15,982,741.39		0.45	0.44
Exchange-listed shares	GATX CORP -	4,401.00	USD	94.160	9,804,722.84		0.28	0.27
Exchange-listed shares	GILEAD SCIENCES -	4,198.00	USD	61.810	6,139,297.53		0.17	0.17
Exchange-listed shares	GLACIER BANCORP INC -	2,457.00	USD	47.420	2,756,666.38		0.08	0.08
Exchange-listed shares	GREIF INC -A-	6,177.00	USD	62.380	9,116,759.01		0.26	0.25
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	128,869.00	USD	13.260	40,430,534.77		1.14	1.12
Exchange-listed shares	HNI CORP -	4,188.00	USD	34.690	3,437,387.36		0.10	0.10
Exchange-listed shares	HOME DEPOT -	7,457.00	USD	274.270	48,390,482.53		1.36	1.33
Exchange-listed shares	I.B.M. -	16,647.00	USD	141.190	55,610,579.52		1.57	1.53
Exchange-listed shares	INTEL CORP -	22,143.00	USD	37.410	19,599,350.13		0.55	0.54
Exchange-listed shares	INTER PARFUMS INC -	3,288.00	USD	73.060	5,683,671.64		0.16	0.16
Exchange-listed shares	INTERPUBLIC GROUP -	6,991.00	USD	27.530	4,553,685.33		0.13	0.13
Exchange-listed shares	INTUIT INC -	504.00	USD	385.440	4,596,262.48		0.13	0.13
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	2,481.00	USD	180.020	10,567,324.04		0.30	0.29
Exchange-listed shares	JOHNSON & JOHNSON -	1,238.00	USD	177.510	5,199,492.69		0.15	0.14
Exchange-listed shares	JOHNSON CONTROLS INC -	29,977.00	USD	47.880	33,959,384.70		0.96	0.94
Exchange-listed shares	JPMORGAN CHASE & CO -	21,873.00	USD	112.610	58,277,755.17		1.64	1.61
Exchange-listed shares	JUNIPER NETWORKS INC. -	29,251.00	USD	28.500	19,724,367.29		0.56	0.54
Exchange-listed shares	KINDER MORGAN INC/DE -	17,262.00	USD	16.760	6,845,144.65		0.19	0.19
Exchange-listed shares	KRAFT HEINZ CO/THE -	27,519.00	USD	38.140	24,833,094.44		0.70	0.69
Exchange-listed shares	KRONOS WORLDWIDE INC -	6,275.00	USD	18.400	2,731,800.98		0.08	0.08
Exchange-listed shares	KYNDRYL HOLDINGS INC -	14,555.00	USD	9.780	3,367,972.74		0.10	0.09
Exchange-listed shares	LA-Z-BOY -	6,588.00	USD	23.710	3,695,750.53		0.10	0.10
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	5,940.00	USD	52.410	7,365,769.22		0.21	0.20
Exchange-listed shares	LOWE'S CIE -	3,128.00	USD	174.670	12,927,143.44		0.36	0.36
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	67,389.00	USD	10.910	17,395,273.67		0.49	0.48

Exchange-listed shares	M&T BANK CORP -	844.00	USD	159,390	3,182,885.53	0.09	0.09
Exchange-listed shares	MASTERCARD INC -	605.00	USD	315,480	4,515,904.09	0.13	0.13
Exchange-listed shares	MC DONALD'S CORP -	1,078.00	USD	246,880	6,296,832.96	0.18	0.17
Exchange-listed shares	MCKESSON CORP -	2,562.00	USD	326,210	19,773,971.27	0.56	0.55
Exchange-listed shares	MERCK & CO -	19,174.00	USD	91,170	41,360,157.22	1.16	1.14
Exchange-listed shares	MICROSOFT CORP -	26,289.00	USD	256,830	159,748,695.84	7.06	4.41
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	14,238.00	USD	62,090	20,916,458.42	0.59	0.58
Exchange-listed shares	NETWORK APPLIANCE, INC. -	14,946.00	USD	65,240	23,070,469.53	0.65	0.64
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	105,850.00	USD	9,130	22,865,417.89	0.64	0.63
Exchange-listed shares	NEWELL BRANDS INC -	9,938.00	USD	19,040	4,476,962.32	0.13	0.12
Exchange-listed shares	NEWMONT GOLDCORP CORP -	4,960.00	USD	59,670	7,002,533.86	0.20	0.19
Exchange-listed shares	NORTONLIFELOCK INC -	20,839.00	USD	21,960	10,827,463.13	0.31	0.30
Exchange-listed shares	NUCOR CORPORATION -	3,972.00	USD	104,410	9,812,255.29	0.28	0.27
Exchange-listed shares	NUTRIEN LTD -	4,197.00	CAD	102,510	7,891,323.10	0.22	0.22
Exchange-listed shares	NVIDIA CORP NAS	2,267.00	USD	151,590	8,130,917.91	0.23	0.22
Exchange-listed shares	ONEOK, INC. -	3,856.00	USD	55,500	5,063,461.49	0.14	0.14
Exchange-listed shares	ORACLE CORP -	26,166.00	USD	69,870	43,255,923.00	1.22	1.19
Exchange-listed shares	OTTER TAIL CORP -	5,937.00	USD	67,130	9,429,772.15	0.27	0.26
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC	5,055.00	USD	83,520	9,989,164.12	0.28	0.28
Exchange-listed shares	PAYCHEX INC -	3,602.00	USD	113,870	9,704,441.19	0.27	0.27
Exchange-listed shares	PEPSICO INC -	14,313.00	USD	166,660	56,439,031.41	1.59	1.56
Exchange-listed shares	PFIZER -	39,316.00	USD	52,430	48,771,564.51	1.37	1.35
Exchange-listed shares	POTLATCHDELTIC CORPORATION	2,766.00	USD	44,190	2,891,969.31	0.08	0.08
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	4,788.00	USD	143,790	16,289,221.49	0.46	0.45
Exchange-listed shares	PROLOGIS TRUST -	12,409.00	USD	117,650	34,541,899.74	0.97	0.95
Exchange-listed shares	PROSPECT CAPITAL CORP -	4,744.00	USD	6,990	784,583.84	0.02	0.02
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	3,725.00	USD	95,680	8,432,666.93	0.24	0.23
Exchange-listed shares	QUALCOMM CORP -	7,442.00	USD	127,740	22,492,311.04	0.63	0.62
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	42,416.00	USD	18,750	18,816,917.71	0.53	0.52
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	6,966.00	USD	169,860	27,995,749.12	0.79	0.77
Exchange-listed shares	REN-A-CENTER INC -	20,758.00	USD	19,450	9,552,622.52	0.27	0.26
Exchange-listed shares	RESMED INC -	3,253.00	USD	209,630	16,134,481.03	0.45	0.45
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	1,030.00	USD	199,310	4,857,175.74	0.14	0.13
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	8,398.00	USD	23,620	4,693,245.44	0.13	0.13
Exchange-listed shares	STARBUCKS CORP -	20,502.00	USD	76,390	37,055,292.21	1.04	1.02
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	23,029.00	USD	20,890	11,382,326.08	0.32	0.31
Exchange-listed shares	SYNCHRONY FINANCIAL -	4,467.00	USD	27,620	2,919,154.83	0.08	0.08
Exchange-listed shares	TARGET CORP -	6,200.00	USD	141,230	20,717,442.96	0.58	0.57
Exchange-listed shares	TEXAS INSTRUMENTS -	12,066.00	USD	153,650	43,864,520.75	1.23	1.21
Exchange-listed shares	THE MOSAIC COMPANY -	1,519.00	USD	47,230	1,697,435.27	0.05	0.05
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	7,095.00	USD	129,870	21,801,116.89	0.61	0.60
Exchange-listed shares	UNION PACIFIC CORPORATION -	7,929.00	USD	213,280	40,011,612.40	1.13	1.10
Exchange-listed shares	UNITED PARCEL SERVICE B	2,522.00	USD	182,540	10,892,326.01	0.31	0.30
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	6,198.00	USD	513,630	75,321,586.16	2.12	2.08
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	14,001.00	USD	50,750	16,811,737.70	0.47	0.46
Exchange-listed shares	VISA INC -	1,885.00	USD	196,890	8,781,172.66	0.25	0.24
Exchange-listed shares	WATSCO INC -	381.00	USD	238,820	2,152,847.03	0.06	0.06
Exchange-listed shares	WELLS FARGO COMPANY -	20,354.00	USD	39,170	18,863,437.82	0.53	0.52
Exchange-listed shares	WEST UNION COMPANY -	39,398.00	USD	16,470	15,352,718.19	0.43	0.42
Exchange-listed shares	WESTAMERICA BANCORPORATION -	2,716.00	USD	55,660	3,576,765.52	0.10	0.10
Exchange-listed shares	WHIRLPOOL CORPORATION -	3,834.00	USD	154,870	14,048,724.96	0.40	0.39
Exchange-listed shares	ZIONS BANCORPORATION -	6,960.00	USD	50,900	8,381,939.56	0.24	0.23
Total shares					3,645,138,070.30	102.56	100.51
Rights							
<u>France</u>							
Rights KORIAN SA -		13,112.00	EUR	0.350	113,516.17	0.00	0.00
<u>Netherlands</u>							
Rights POSTNL NV -		8,232.00	EUR	0.238	48,462.19	0.00	0.00
Total rights					161,978.36	0.01	0.00
Forward contracts	Forward contracts		CZK		-91,102,374.82	0.00	-2.51
TOTAL SECURITIES PORTFOLIO					3,554,197,673.84	100.00	98.00
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral	COLLATERAL CASH FX SWAP GEGEVEN	3,547,000.00	EUR	1.000	87,736,832.25	0.00	2.42
TOTAL GIVEN COLLATERAL					87,736,832.25	0.00	2.42

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-3,547,000.00	EUR	1.000	-87,736,832.25	0.00	-2.42
Demand accounts	KBC GROUP AUD	-1.41	AUD	1.000	-22.94	0.00	0.00
Demand accounts	KBC GROUP CAD	27,331.60	CAD	1.000	501,313.82	0.00	0.01
Demand accounts	KBC GROUP CHF	-1,107.10	CHF	1.000	-27,361.10	0.00	-0.00
Demand accounts	KBC GROUP CZK	59,191,290.07	CZK	1.000	59,191,290.07	0.00	1.63
Demand accounts	KBC GROUP DKK	-2.70	DKK	1.000	-8.98	0.00	0.00
Demand accounts	KBC GROUP EUR COLL REK	3,547,000.00	EUR	1.000	87,736,832.25	0.00	2.42
Demand accounts	KBC GROUP EURO	-3,682,133.86	EUR	1.000	-91,079,436.36	0.00	-2.51
Demand accounts	KBC GROUP GBP	14,776.34	GBP	1.000	424,584.39	0.00	0.01
Demand accounts	KBC GROUP HKD	816,131.14	HKD	1.000	2,460,801.36	0.00	0.07
Demand accounts	KBC GROUP JPY	13,944,406.00	JPY	1.000	2,428,521.13	0.00	0.07
Demand accounts	KBC GROUP NOK	808.97	NOK	1.000	1,937.33	0.00	0.00
Demand accounts	KBC GROUP NZD	-0.43	NZD	1.000	-6.33	0.00	0.00
Demand accounts	KBC GROUP SEK	9,674.55	SEK	1.000	22,337.50	0.00	0.00
Demand accounts	KBC GROUP SGD	-0.12	SGD	1.000	-2.04	0.00	0.00
Demand accounts	KBC GROUP USD	91,593.79	USD	1.000	2,167,122.86	0.00	0.06
Total demand accounts					-23,908,929.29	0.00	-0.66
TOTAL CASH AT BANK AND IN HAND					-23,908,929.29	0.00	-0.66
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CZK RECEIVABLE	1,242,245.48	CZK	1.000	1,242,245.48	0.00	0.03
Receivables	KBC GROUP SEK RECEIVABLE	939,200.40	SEK	1.000	2,168,513.22	0.00	0.06
Total receivables					3,410,758.70	0.00	0.09
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CZK PAYABLE	-567,885.56	CZK	1.000	-567,885.56	0.00	-0.02
Payables	KBC GROUP EUR PAYABLE	-23.67	EUR	1.000	-585.49	0.00	0.00
Total payables					-568,471.05	0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES					2,842,287.65	0.00	0.08
OTHER							
Interest receivable	Interest receivable		CZK		7,893,186.91	0.00	0.22
Expenses payable	Expenses payable		CZK		-2,115,771.83	0.00	-0.06
TOTAL OTHER					5,777,415.08	0.00	0.16
TOTAL NET ASSETS					3,626,645,279.53	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	2.30	2.83	1.66	1.96
Belgium	0.83	1.79	1.26	-0.61
Canada	4.94	5.36	4.79	5.17
Switzerland	1.64	1.38	1.40	1.89
Cayman Islands	0.03	0.03	0.02	0.08
Germany	2.32	1.38	1.70	1.53
Denmark	0.57	0.51	0.67	1.80
Spain	2.61	1.80	1.72	1.35
Finland	0.09	0.15	0.13	0.18
France	4.95	3.54	2.17	1.96
U.K.	2.20	5.30	5.69	4.77
Hong Kong	0.35	0.23	0.51	0.66
Italy	1.16	1.14	0.71	1.69
Japan	7.99	7.56	7.09	6.72
Netherlands	2.40	2.10	2.57	1.58
Norway	0.13	0.05	0.07	0.39
Portugal	0.00	0.10	0.10	0.12
Singapore	1.58	0.98	0.92	1.00
Sweden	1.18	1.09	1.12	0.98
U.S.A.	62.73	62.68	65.70	66.78
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.07	12.99	13.04	15.35
Consum(cycl)	15.32	14.90	13.50	13.91
Cons.goods	11.96	11.72	11.18	10.09
Pharma	11.09	10.87	11.31	13.36
Financials	15.54	17.41	15.97	14.81
Technology	23.70	22.83	24.65	22.32
Telecomm.	3.41	3.57	3.39	3.62
Utilities	2.95	3.41	3.67	3.83
Real est.	3.96	2.30	3.29	2.71
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.10	2.83	1.66	1.96
CANADIAN DOLLAR	0.07	0.24	-0.01	-0.09
SWISS FRANC	1.64	1.38	1.38	1.89
CZECH KORUNA	95.16	89.95	93.54	93.11
DANISH KRONE	0.57	0.51	0.67	1.80
EURO	0.43	-0.12	-0.09	-0.47
POUND STERLING	0.08	-0.36	0.64	-1.56
HONG KONG DOLLAR	0.36	0.23	0.51	0.81
JAPANESE YEN	0.17	1.33	-0.10	0.17
NORWEGIAN KRONE	0.13	0.05	0.07	0.39
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
SWEDISH KRONA	1.18	1.09	1.12	1.04
SINGAPORE DOLLAR	1.58	0.98	0.92	1.00
US DOLLAR	-1.48	1.89	-0.31	-0.05
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	1,007,248,027.53
Sales	877,787,712.58
Total 1	1,885,035,740.11
Subscriptions	351,728,503.87
Redemptions	199,343,428.73
Total 2	551,071,932.60
Monthly average of total assets	3,853,841,041.15
Turnover rate	34.61%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	3,547,000.00	87,736,832.25	N/A	30.06.2022
KBC AK-VK CZK-CAD 220713-220408 18.09784	CZK	196,391,110.49	196,391,110.49	N/A	08.04.2022
KBC AK-VK CZK-EUR 220713-220408 24.86215	CZK	320,484,077.71	320,484,077.71	N/A	08.04.2022
KBC AK-VK CZK-GBP 220713-220408 29.70933	CZK	225,390,485.65	225,390,485.65	N/A	08.04.2022
KBC AK-VK CZK-USD 220713-220408 22.77594	CZK	2,725,413,712.35	2,725,413,712.35	N/A	08.04.2022
KBC VK-AK CZK-USD 220713-220428 23.54813	CZK	-145,270,297.82	-145,270,297.82	N/A	28.04.2022
KBC VK-AK CZK-USD 220713-220511 24.1795	CZK	-95,347,457.58	-95,347,457.58	N/A	11.05.2022
KBC VK-AK CZK-USD 220713-220615 23.85185	CZK	-162,056,910.68	-162,056,910.68	N/A	15.06.2022
KBC VK-AK JPY-CZK 220713-220408 5.425183	JPY	-1,377,364,075.0 0	-239,878,109.94	N/A	08.04.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	449,733.46	30,649.28	302,027.05	5,433.80	1,721,289.80	112,068.10	1,833,357.90
2021 - 12	339,083.09	4,407.59	200,396.15	8,055.72	1,859,976.75	108,419.97	1,968,396.72
2022 - 06	180,335.74	2,503.24	98,435.22	6,943.31	1,941,877.26	103,979.89	2,045,857.15

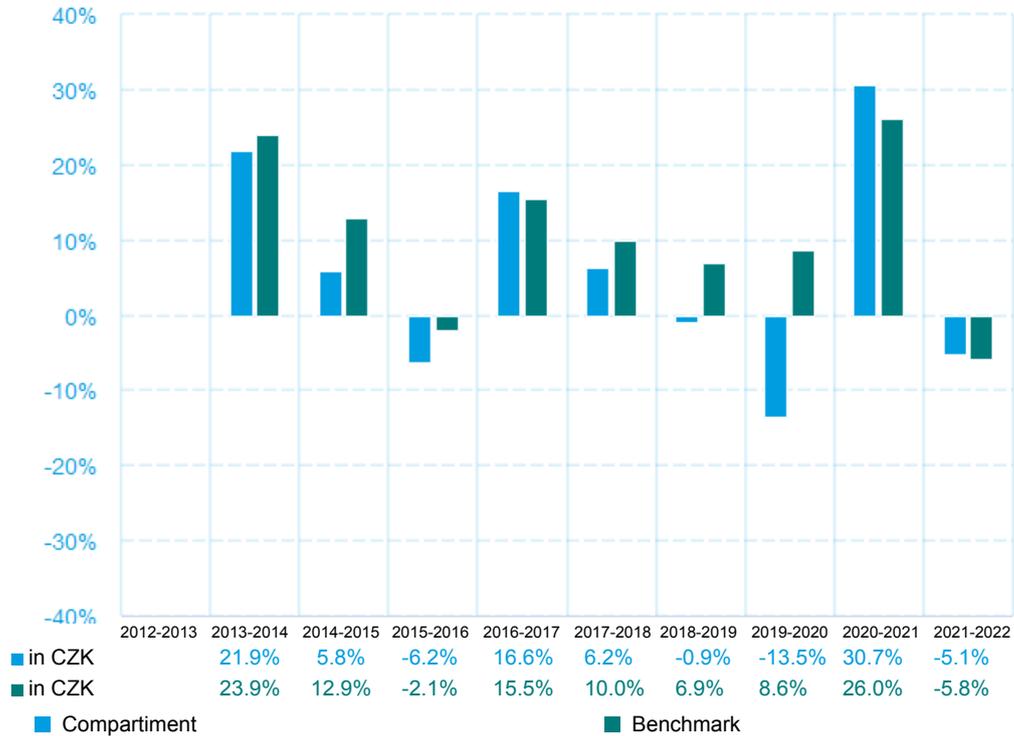
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	669,996,792.72	38,616,676.95	463,494,995.10	7,319,931.27
2021 - 12	632,854,126.92	7,021,391.54	370,304,243.42	12,551,340.17
2022 - 06	350,182,327.79	4,121,301.27	189,577,762.38	11,148,232.63

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	2,980,133,741.34	1,639.13	1,416.21
2021 - 12	3,961,579,488.68	2,030.04	1,713.22
2022 - 06	3,626,645,279.53	1,788.77	1,472.20

2.4.5. Performance figures

BE6239644220
 KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP
 Annual performance compared to the benchmark on 30/06/2022 (inCZK)

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



BE6239645235
 KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS
 Annual performance compared to the benchmark on 30/06/2022 (inCZK)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6239644220	CZK	-5.13%	-5.77%	2.38%	8.84%	2.48%	8.68%	%		28/09/2012	6.14%
DIS	BE6239645235	CZK	-5.12%	-5.77%	2.37%	8.84%	2.46%	8.68%	%		28/09/2012	

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,651%
Transaction costs: 0,044%

Distribution :

Ongoing charges : 1,644%
Transaction costs: 0,044%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

fund.

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 81.558,88 CZK and for the Management Company 32.623,55 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 2902068.325666 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 cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-3547000.00

Transparency of securities financing transactions and of reuse

Global data:

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

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	125.475,20	32.623,55	11.292,77
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	43.916,32		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Emerging Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Emerging Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Emerging Europe (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Emerging Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 218.24 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 23 July 2021
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so-called Emerging Markets).

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

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

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

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

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

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

The longterm expected tracking error for this fund is 6.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Eastern European equity performance lagged the performance of the global equity markets in 2022 until the suspension of the fund because of the sanctions following the inception of the conflict between Russia and Ukraine. Given the drastic character of the blocking of Russian shares as well as RUB accounts, the fund's net asset value calculation is suspended, and buying and selling the fund is not possible. There is quite a high level of uncertainty when the fund would be open to new clients again. Despite this suspension, we still manage the fund actively and keep the stocks of the companies we consider attractive. Due to the higher interest rate environment, we remain positive on companies in the Polish and Czech financial sectors. We also continue to be overweighted in Hungarian energy company MOL, local cybersecurity company Avast, industrial company Andritz and Austrian textile fibre manufacturer Lenzing. We decided to reduce the position in Turkey, where the equity market has been doing relatively well despite the political issues. The regional central banks should continue/keep the interest rates relatively elevated due to the high inflation. The region is also quite sensitive to the deliveries of Russian gas.

2.1.8. Future policy

The regional economy is under pressure due to the elevated prices of energy and the stance of the central banks. The Russian economy is heavily hit by the sanctions. The overall outlook is bleak, with real economic output expected to fall by around 10% in 2022, accompanied by high inflation of close to 15%. The disruption of international trade and supply chain channels may bring additional worries, as local businesses may experience considerable difficulties in production and logistics. The budget may be hit by the war outlays. The Russian stock market has never been so important for the economy as in western countries. The stock market was closed from February 25th to March 23rd. Trading is actually limited to domestic investors, with further restrictions in place. The prices are artificial, as foreign investors are not able to sell the Russian stocks that would have been under pressure if they were able to trade locally. There is huge uncertainty about when the markets are again available to foreign investors. Accessing the exact data/detail is currently impossible.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	19,139,986.33	11,990,504.24
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,813,696.02	2,603,452.73
C.	Shares and similar instruments		
	a) Shares	18,033,985.73	11,870,052.70
	Of which securities lent		2,385,545.38
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	656,431.22	10,607.81
B.	Payables		
	a) Accounts payable (-)	-854,140.08	-14,080.73
	c) Borrowings (-)	-72,360.98	
	d) Collateral (-)	-3,813,696.02	-2,603,452.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,452,803.87	118,295.90
VI.	Accruals and deferrals		
B.	Accrued income	58,898.23	15,415.41
C.	Accrued expense (-)	-135,631.66	-9,786.85
	TOTAL SHAREHOLDERS' EQUITY	19,139,986.33	11,990,504.24
A.	Capital	43,779,309.73	9,889,870.17
B.	Income equalization	-828.36	-1,059.22
D.	Result of the period	-24,638,495.04	2,101,693.29
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,603,452.73
IX.	Financial instruments lent		2,385,545.38

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-33,044,346.01	1,883,654.36
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,243,746.65	159,064.71
	Det.section I gains and losses on investments		
	Realised gains on investments	-2,010,831.00	223,871.90
	Unrealised gains on investments	3,135,391.06	1,343,185.76
	Realised losses on investments	-317,404.28	-154,793.77
	Unrealised losses on investments	-25,607,755.14	630,455.18
II.	Investment income and expenses		
A.	Dividends	408,460.83	163,902.06
B.	Interests		
	a) Securities and money market instruments	1,966.67	545.93
	b) Cash at bank and in hand and deposits	13,049.74	670.17
C.	Interest on borrowings (-)	-989.28	-282.06
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		199.98
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,594.59	-682.56
B.	Financial expenses (-)	180.25	-5.50
C.	Custodian's fee (-)	-6,772.03	-1,832.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-175,034.42	-87,187.12
	Institutional B Shares	0.00	-109.29
	Classic Shares CSOB CZK	-49,356.31	0.00
	b) Administration and accounting management	-14,024.47	-5,485.47
E.	Administrative expenses (-)	-0.17	-1,000.05
F.	Formation and organisation expenses (-)	-18.08	-104.72
H.	Services and sundry goods (-)	-6,062.64	-5,031.43
J.	Taxes		
	Classic Shares	-982.18	-3,670.09
	Institutional B Shares	0.00	-6.53
	Classic Shares CSOB CZK	1,001.03	0.00
L.	Other expenses (-)	-1,720.03	-946.24
	Income and expenditure for the period		
	Subtotal II + III + IV	162,049.16	58,974.22
V.	Profit (loss) on ordinary activities before tax	-24,638,495.04	2,101,693.29
VII.	Result of the period	-24,638,495.04	2,101,693.29

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	35,366.00	EUR	38.440	1,359,469.04		7.54	7.10
Exchange-listed shares ERSTE GROUP BANK AG -	20,583.00	EUR	24.200	498,108.60		2.76	2.60
Exchange-listed shares LENZING AG (WIEN)	6,649.00	EUR	77.100	512,637.90		2.84	2.68
Exchange-listed shares OESTERREICHISCHE POST AG -	2,390.00	EUR	27.200	65,008.00		0.36	0.34
Exchange-listed shares VIENNA INSURANCE GROUP AG WIEN -	10,000.00	EUR	21.800	218,000.00		1.21	1.14
<u>Cyprus</u>							
Exchange-listed shares TCS GROUP HOLDING PLC GDR	10,289.00	RUB	0.010	1.80		0.00	0.00
<u>Czech Republic</u>							
Exchange-listed shares CESKA ZBROJOVKA GROUP SE -	35,754.00	CZK	579.000	836,917.10		4.64	4.37
Exchange-listed shares KOMERCNI BANKA -	15,805.00	CZK	662.500	423,311.07		2.35	2.21
<u>Greece</u>							
Exchange-listed shares ALPHA BANK SA -	74,253.00	EUR	0.832	61,778.50		0.34	0.32
Exchange-listed shares EUROBANK ERGASIAS SA -	133,991.00	EUR	0.843	112,981.21		0.63	0.59
Exchange-listed shares FF GROUP -	1,934.00	EUR	0.010	19.34		0.00	0.00
Exchange-listed shares GREEK ORG OF FOOTBALL PROGNOSTICS -	14,961.00	EUR	13.650	204,217.65		1.13	1.07
Exchange-listed shares JUMBO SA -	9,526.00	EUR	13.860	132,030.36		0.73	0.69
Exchange-listed shares NAT. BK GREECE -	34,029.00	EUR	2.823	96,063.87		0.53	0.50
<u>Hungary</u>							
Exchange-listed shares GEDEON RICHTER -	21,583.00	HUF	6,830.000	371,511.06		2.06	1.94
Exchange-listed shares MAGYAR OLAJ-ES GAZIPARI RT. -	167,301.00	HUF	2,918.000	1,230,334.10		6.82	6.43
Exchange-listed shares OTP BANK PLC -	28,710.00	HUF	8,422.000	609,379.26		3.38	3.18
<u>Luxembourg</u>							
Exchange-listed shares ALLEGRO.EU SA -	40,359.00	PLN	23.845	204,749.40		1.14	1.07
<u>Netherlands</u>							
Exchange-listed shares X5 RETAIL GROUP NV -	11,730.00	RUB	0.010	2.05		0.00	0.00
Exchange-listed shares YANDEX NV -A-	27,857.00	RUB	0.010	4.87		0.00	0.00
<u>Poland</u>							
Exchange-listed shares ALIOR BANK SA -	70,000.00	PLN	27.200	405,090.32		2.25	2.12
Exchange-listed shares BANK MILLENNIUM S.A. J	213,714.00	PLN	3.886	176,693.55		0.98	0.92
Exchange-listed shares BANK PEKAO SA -	46,000.00	PLN	81.540	798,019.42		4.43	4.17
Exchange-listed shares CCC SA -	50,362.00	PLN	46.000	492,885.14		2.73	2.58
Exchange-listed shares CD PROJEKT SA -	4,388.00	PLN	95.680	89,324.93		0.50	0.47
Exchange-listed shares DINO POLSKA SA -	16,000.00	PLN	319.000	1,085,914.38		6.02	5.67
Exchange-listed shares GRUPA LOTOS SA -	26,721.00	PLN	68.720	390,679.64		2.17	2.04
Exchange-listed shares KGHM POLSKA MIEDZ SA -	25,000.00	PLN	118.900	632,421.73		3.51	3.30
Exchange-listed shares KRUK SA -	2,656.00	PLN	239.400	135,281.10		0.75	0.71
Exchange-listed shares LPP SA -	167.00	PLN	8,995.000	319,596.90		1.77	1.67
Exchange-listed shares MBANK -	2,377.00	PLN	224.600	113,585.75		0.63	0.59
Exchange-listed shares POLSKI KONCERN NAFTOWY ORLEN SA -	64,682.00	PLN	68.520	942,943.59		5.23	4.93
Exchange-listed shares POWOSZECHNA KASA OSZCZEDNOSCI BANK -	187,276.00	PLN	28.000	1,115,642.57		6.19	5.83
Exchange-listed shares POWSZECHNY BANK KREDYTOWY SA -	189,864.00	PLN	29.980	1,211,041.92		6.72	6.33
Exchange-listed shares SANTANDER BANK POLSKA SA -	5,312.00	PLN	233.000	263,329.13		1.46	1.38
<u>Romania</u>							
Exchange-listed shares BRD-GROUPE SOCIETE GENERALE -	48,694.00	RON	12.620	124,233.09		0.69	0.65
Exchange-listed shares OMV PETROM SA -	1,955,183.00	RON	0.488	192,692.37		1.07	1.01
<u>Russia</u>							
Exchange-listed shares GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	190.49		0.00	0.00

Exchange-listed shares	LUKOIL PJSC -	47,141.00	RUB	0.010	8.24	0.00	0.00
Exchange-listed shares	MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.75	0.00	0.00
Exchange-listed shares	POLYUS GOLD COMPANY -	4,167.00	RUB	0.010	0.73	0.00	0.00
Exchange-listed shares	RENFIN LTD -	9,865.00	USD	0.000	0.00	0.00	0.00
Exchange-listed shares	SBERBANK PAO -	1,053,218.00	RUB	0.010	184.01	0.00	0.00
Exchange-listed shares	SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	54.01	0.00	0.00
Exchange-listed shares	SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	431.43	0.00	0.00
Exchange-listed shares	TATNEFT -	187,846.00	RUB	0.010	32.82	0.00	0.00
<u>Slovenia</u>							
Exchange-listed shares	NOVA LJUBLJANSKA BANK -	13,587.00	EUR	11.700	158,967.90	0.88	0.83
<u>Turkey</u>							
Exchange-listed shares	AKBANK T.A.S. -	500,000.00	TRY	8.020	229,728.92	1.27	1.20
Exchange-listed shares	TUPRAS-TURKIYE PETROL RAF. A.S. -	29,184.00	TRY	264.500	442,223.47	2.45	2.31
Exchange-listed shares	TURKIYE GARANTI BANKASI A.S. -	200,000.00	TRY	13.900	159,263.44	0.88	0.83
<u>U.K.</u>							
Exchange-listed shares	AVAST PLC -	230,699.00	CZK	150.000	1,398,995.16	7.76	7.31
<u>U.S.A.</u>							
Exchange-listed shares	HUUUGE INC -	57,084.00	PLN	17.950	218,003.65	1.21	1.14
Total shares					18,033,985.73	100.00	94.22
TOTAL SECURITIES PORTFOLIO					18,033,985.73	100.00	94.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CZK	2,562,065.97	CZK	1.000	103,578.48	0.00	0.54
Demand accounts	KBC GROUP EURO	545,519.31	EUR	1.000	545,519.31	0.00	2.85
Demand accounts	KBC GROUP GBP	19,869.59	GBP	1.000	23,081.57	0.00	0.12
Demand accounts	KBC GROUP HKD	168.26	HKD	1.000	20.51	0.00	0.00
Demand accounts	KBC GROUP HUF	17,617,638.10	HUF	1.000	44,400.40	0.00	0.23
Demand accounts	KBC GROUP PLN	-340,110.09	PLN	1.000	-72,360.98	0.00	-0.38
Demand accounts	KBC GROUP RON	257,906.64	RON	1.000	52,139.28	0.00	0.27
Demand accounts	KBC GROUP RUB	755,278.81	RUB	1.000	13,195.32	0.00	0.07
Demand accounts	KBC GROUP TRY	11,458,372.96	TRY	1.000	656,438.80	0.00	3.43
Demand accounts	KBC GROUP USD	15,086.05	USD	1.000	14,430.20	0.00	0.08
Total demand accounts					1,380,442.89	0.00	7.21
TOTAL CASH AT BANK AND IN HAND					1,380,442.89	0.00	7.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	260,002.09	EUR	1.000	260,002.09	0.00	1.36
Receivables	KBC GROUP PLN RECEIVABLE	1,863,290.80	PLN	1.000	396,429.13	0.00	2.07
Total receivables					656,431.22	0.00	3.43
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-400,002.84	EUR	1.000	-400,002.84	0.00	-2.09
Payables	KBC GROUP PLN PAYABLE	-903,719.89	PLN	1.000	-192,273.20	0.00	-1.00
Payables	KBC GROUP TRY PAYABLE	-4,570,930.00	TRY	1.000	-261,864.04	0.00	-1.37
Payables					-854,140.08	0.00	-4.46
TOTAL RECEIVABLES AND PAYABLES					-197,708.86	0.00	-1.03
OTHER							
Interest receivable	Interest receivable		EUR		21,042.52	0.00	0.11
Accrued interest	Accrued interest		EUR		37,855.71	0.00	0.20
Expenses payable	Expenses payable		EUR		-135,631.66	0.00	-0.71
TOTAL OTHER					-76,733.43	0.00	-0.40
TOTAL NET ASSETS					19,139,986.33	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.13	2.30	5.88	13.79
Belgium	1.22	0.96	1.88	6.15
Czech Republic	2.02	2.24	3.33	6.55
Cyprus	1.73	2.47	1.61	0.00
U.K.	0.00	0.00	5.89	7.27
Greece	3.58	3.61	1.32	3.16
Hungary	8.45	7.88	6.86	11.50

Luxembourg	0.00	0.00	0.00	1.06
Netherlands	5.81	5.03	3.84	0.00
Poland	14.09	14.71	20.92	42.57
Romania	0.00	0.00	0.81	1.65
Russia	51.46	51.51	41.20	0.00
Slovenia	0.38	0.47	0.46	0.85
Turkey	9.13	8.21	5.32	4.32
U.S.A.	0.00	0.61	0.68	1.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	40.69	42.08	45.03	34.08
Consum(cycl)	6.66	5.23	3.17	4.89
Cons.goods	9.13	6.23	3.92	9.95
Pharma	3.40	2.62	1.11	1.93
Financials	30.43	34.80	34.76	41.42
Technology	4.87	4.13	9.62	7.73
Telecomm.	3.56	3.26	2.39	0.00
Real est.	1.26	1.04	0.00	0.00
Various	0.00	0.61	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CZECH KORUNA	2.16	2.25	8.53	14.36
EURO	6.64	6.90	9.12	19.91
POUND STERLING	0.01	0.01	0.80	0.12
HUNGARIAN FORINT	8.48	7.96	6.86	11.73
POLISH ZLOTY	14.26	15.37	21.88	45.44
ROMANIAN LEU NEW	0.00	0.00	0.82	1.92
RUSSIAN RUBLE	3.32	2.77	38.07	0.07
NEW TURKISH LIRA	9.22	8.25	5.33	6.37
US DOLLAR	55.91	56.49	8.59	0.08
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	5,507,889.40
Sales	7,275,365.67
Total 1	12,783,255.07
Subscriptions	422,175.10
Redemptions	2,029,001.31
Total 2	2,451,176.41
Monthly average of total assets	28,073,010.04
Turnover rate	36.80%

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%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	366.49	49.00	1,211.90	352.00	6,224.17	1,781.27	8,005.44
2021 - 12	3,636.76	173.89	7,349.92	1,788.75	16,582.11	5,401.43	21,983.54
2022 - 06	146.16	0.47	933.33	180.21	15,794.94	5,221.69	21,016.63

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	443,823.30	50,256.44	1,679,984.86	293,241.66
2021 - 12	2,445,774.92	69,829.79	888,063,515.65	49,730,931.24
2022 - 06	257,335.84	494.48	1,647,717.37	195,852.21

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	10,172,931.89	1,385.38	870.21
2021 - 12	35,850,201.71	1,572.86	1,808.58
2022 - 06	14,877,430.13	791.78	454.12

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	135.00		600.00		52.00		52.00
2021 - 12	575.00		627.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	180,574.65		726,210.60	
2021 - 12	1,096,059.91		105,575,015.76	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	75,319.74	1,448.46	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	25,582.14		55,692.68		143,385.79		143,385.79
2022 - 06	2,489.97		2,821.51		143,054.25		143,054.25

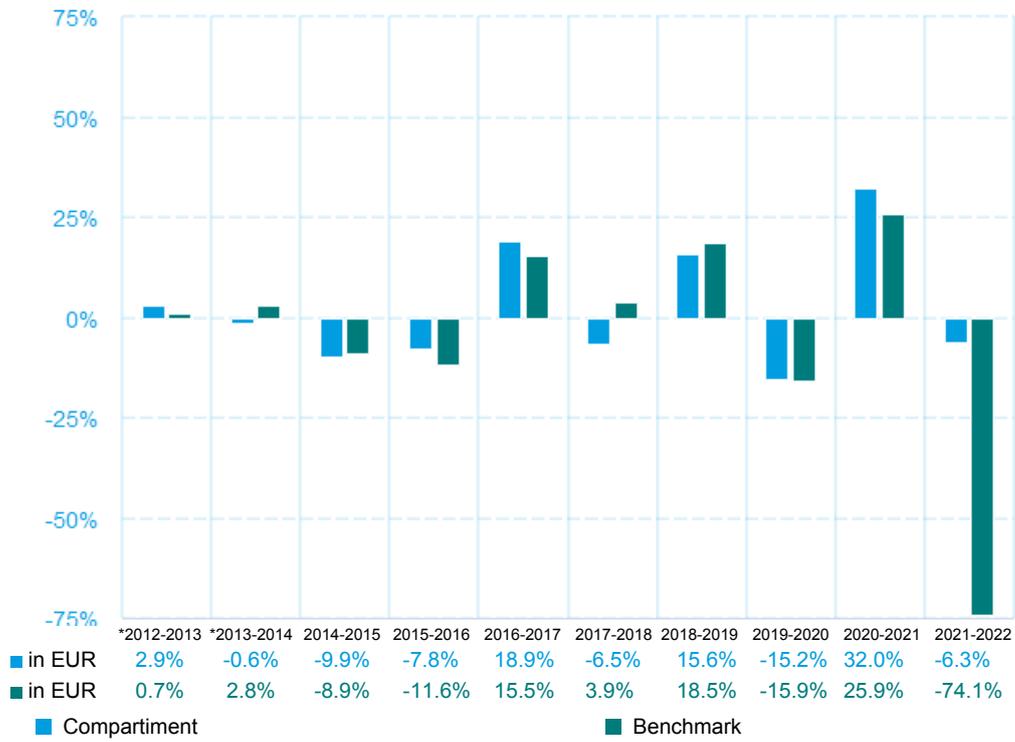
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	9,200,455.17		1,052,233,257.45	
2022 - 06	4,017,292.89		4,553,657.18	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	241,571,848.24	1,684.75	
2022 - 06	105,436,475.11	737.02	

2.4.5. Performance figures

Classic Shares

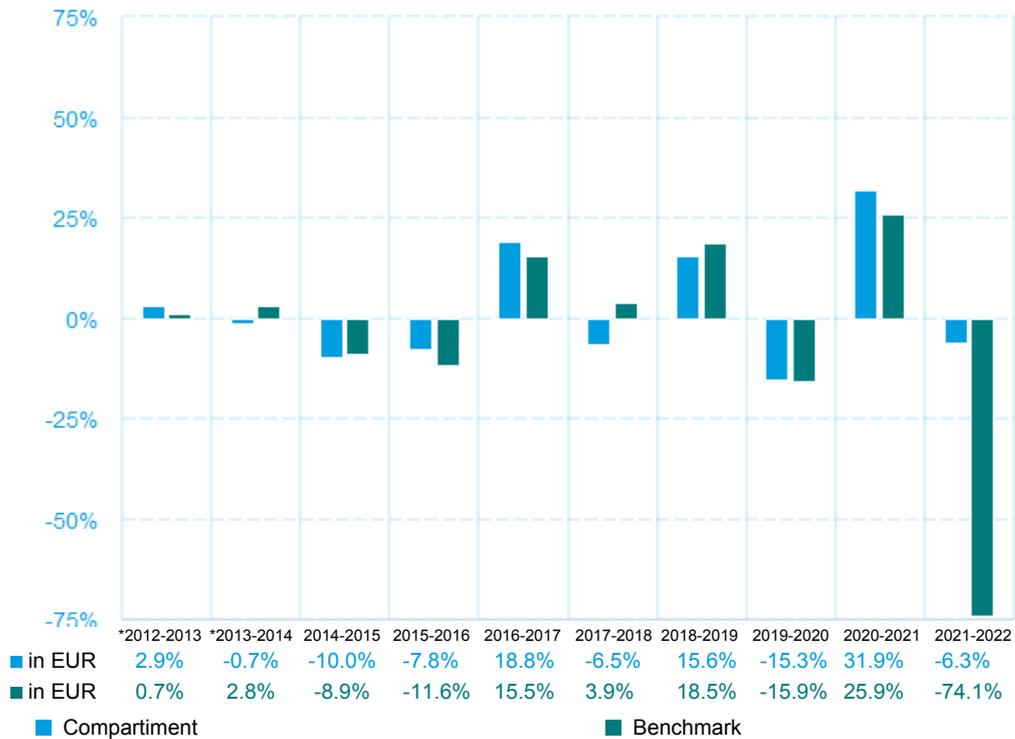
BE0156153802
 KBC Equity Fund Emerging Europe Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0156154818
 KBC Equity Fund Emerging Europe Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0156153802	EUR	-6.32%	-74.07 %	1.59%	-35.01 %	2.55%	-19.50 %	1.36%	-10.61 %	06/10/1995	4.40%
DIS	BE0156154818	EUR	-6.32%	-74.07 %	1.53%	-35.01 %	2.50%	-19.50 %	1.32%	-10.61 %	06/10/1995	4.38%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

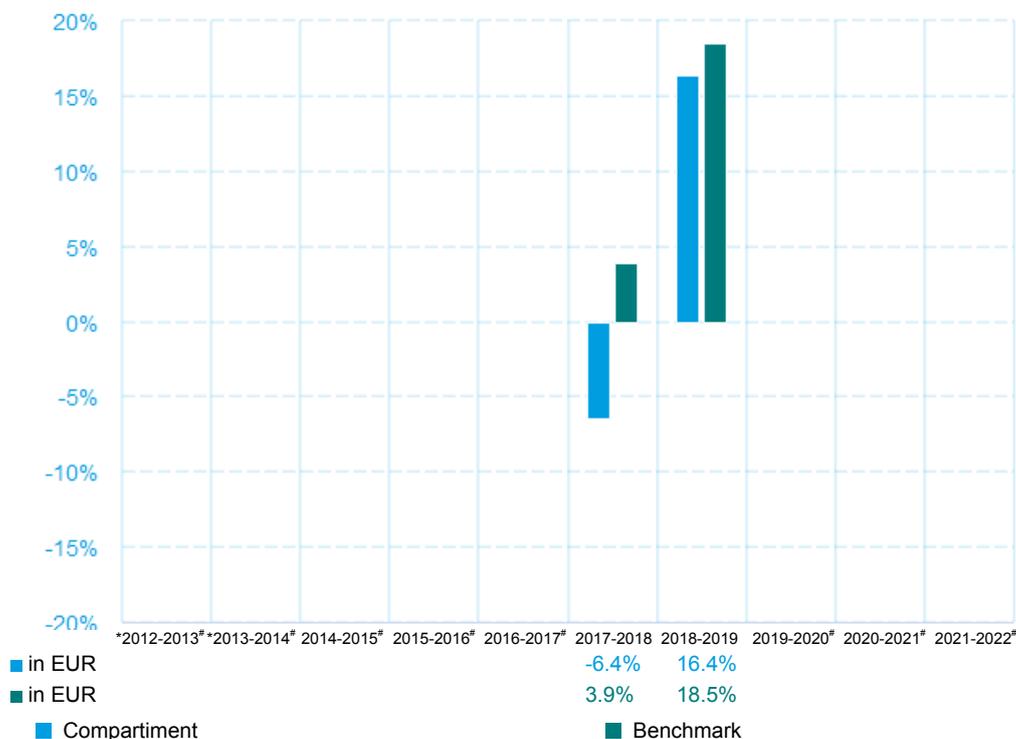
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228925705
KBC Equity Fund Emerging Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

Classic Shares CSOB CZK

BE6328577067
KBC Equity Fund Emerging Europe Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 30/06/2022 (inCZK)
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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,805%

Transaction costs: 0,074%

Classic Shares Distribution :

Ongoing charges : 1,851%

Transaction costs: 0,074%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 59,04% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 1.278,34 EUR and for the Management Company 688,34 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 0, with a market value fluctuating between 0 and 0 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

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: the financial collateral is not reinvested.

- 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
BELGIUM 2012 4,25% 28/09/2022	EUR	0	EUR	0,00
Total				0.00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

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

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
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	three months to one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	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.

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.966,68	688,34	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	688,34		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Emerging Markets
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Emerging Markets (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 254.36 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 7 April 2017
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	931,183,710.95	1,163,953,355.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		206.41
	Collateral received in the form of bonds	6,457,671.06	10,292,693.00
C.	Shares and similar instruments		
	a) Shares	933,133,504.75	1,164,541,701.68
	Of which securities lent	5,963,591.67	16,153,940.28
D.	Other securities	79,361.73	22,077.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	535,853.86	23,810.88
B.	Payables		
	a) Accounts payable (-)	-97,383.12	-455,607.38
	c) Borrowings (-)	-7,954,796.78	-3,538,546.95
	d) Collateral (-)	-6,457,671.06	-10,292,693.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,017,103.16	1,478,140.14
VI.	Accruals and deferrals		
B.	Accrued income	5,176,585.22	2,800,626.72
C.	Accrued expense (-)	-706,517.87	-919,053.15
	TOTAL SHAREHOLDERS' EQUITY	931,183,710.95	1,163,953,355.79
A.	Capital	1,036,871,196.76	1,037,786,513.59
B.	Income equalization	104,178.13	-220,476.30
D.	Result of the period	-105,791,663.94	126,387,318.50
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,457,671.06	10,292,693.00
IX.	Financial instruments lent	5,963,591.67	16,153,940.28

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		206.41
C.	Shares and similar instruments		
	a) Shares	-158,482,126.24	99,054,017.00
D.	Other securities	7,033.04	6,266.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	43,190,819.45	20,154,740.76
	Det.section I gains and losses on investments		
	Realised gains on investments	43,821,851.63	105,550,310.16
	Unrealised gains on investments	-54,320,237.59	36,601,716.02
	Realised losses on investments	-45,184,211.23	-44,922,394.71
	Unrealised losses on investments	-59,601,676.56	21,985,598.80
II.	Investment income and expenses		
A.	Dividends	11,736,046.93	10,710,493.38
B.	Interests		
	a) Securities and money market instruments	66,378.62	13,864.13
	b) Cash at bank and in hand and deposits	5,453.92	1,065.37
C.	Interest on borrowings (-)	-20,349.79	-22,761.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,424,149.75	1,441,443.62
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-818,960.52	-1,501,043.38
B.	Financial expenses (-)	-506.73	-692.69
C.	Custodian's fee (-)	-201,070.31	-230,320.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-481,696.48	-585,791.18
	Institutional B Shares	-1,362,449.69	-1,657,661.54
	Classic Shares CSOB CZK	-90,741.43	-107,908.62
	b) Administration and accounting management	-489,927.78	-594,561.80
E.	Administrative expenses (-)	0.23	-999.84
F.	Formation and organisation expenses (-)	-1,999.53	-3,946.36
H.	Services and sundry goods (-)	-8,897.62	-8,122.93
J.	Taxes		
	Classic Shares	-23,822.69	-31,498.57
	Institutional B Shares	-47,734.26	-58,426.50
	Classic Shares CSOB CZK	-191.69	-161.53
L.	Other expenses (-)	-191,071.12	-190,880.97
	Income and expenditure for the period		
	Subtotal II + III + IV	9,492,609.72	7,172,088.15
V.	Profit (loss) on ordinary activities before tax	-105,791,663.94	126,387,318.50
VII.	Result of the period	-105,791,663.94	126,387,318.50

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	810,002.00	BRL	13.400	1,985,324.98		0.21	0.21
Exchange-listed shares EQUATORIAL ENERGIA SA -	910,827.00	BRL	22.840	3,805,158.17		0.41	0.41
Exchange-listed shares KLABIN SA -	517,007.00	BRL	20.200	1,910,242.53		0.21	0.21
Exchange-listed shares LOJAS RENNER SA -	459,571.00	BRL	22.620	1,901,454.49		0.20	0.20
Exchange-listed shares RAI A DROGASIL SA -	603,443.00	BRL	19.200	2,119,230.52		0.23	0.23
<u>Cayman Islands</u>							
Exchange-listed shares BAIDU.COM INC -	75,476.00	USD	148.730	10,737,524.97		1.15	1.15
Exchange-listed shares CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.038	2.95		0.00	0.00
Exchange-listed shares DAQO NEW ENERGY CORP -	61,127.00	USD	71.380	4,173,557.09		0.45	0.45
Exchange-listed shares LUFAX HOLDING LTD -	497,314.00	USD	6.000	2,854,162.32		0.31	0.31
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	2,583,724.00	HKD	4.770	1,502,312.73		0.16	0.16
Exchange-listed shares TINGYI HOLDING CORP -	1,370,614.00	HKD	13.440	2,245,485.63		0.24	0.24
Exchange-listed shares XINAO GAS HOLDINGS LTD -	263,148.00	HKD	128.900	4,134,746.03		0.44	0.44
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	32,192.00	CLP	78,356.990	2,575,404.33		0.28	0.28
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	11,203,968.00	CNY	3.020	4,834,709.28		0.52	0.52
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	3,620,095.00	HKD	2.960	1,306,193.52		0.14	0.14
Exchange-listed shares AIR CHINA LTD -A-	2,987,481.00	CNY	11.610	4,955,973.02		0.53	0.53
Exchange-listed shares ANHUI CONCH CEMENT CO LTD -	789,529.00	HKD	34.000	3,272,222.69		0.35	0.35
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	416,411.00	HKD	96.400	4,893,223.75		0.52	0.53
Exchange-listed shares AUTOHOME INC -	78,768.00	USD	39.330	2,963,265.04		0.32	0.32
Exchange-listed shares BANK OF CHINA LTD -	27,142,450.00	HKD	3.130	10,355,932.99		1.11	1.11
Exchange-listed shares BANK OF CHINA LTD -A-	8,687,460.00	CNY	3.260	4,046,709.04		0.43	0.44
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	6,283,753.00	CNY	4.980	4,471,363.84		0.48	0.48
Exchange-listed shares BILIBILI INC -	203,028.00	USD	25.600	4,971,559.42		0.53	0.53
Exchange-listed shares BYD CO LTD -	73,140.00	HKD	314.000	2,799,499.87		0.30	0.30
Exchange-listed shares CHINA CONSTRUCTION BANK -	16,439,782.00	HKD	5.270	10,560,938.58		1.13	1.13
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	10,324,858.00	CNY	6.060	8,940,221.39		0.96	0.96
Exchange-listed shares CHINA INTERNATIONAL CAPITAL CORP LTD -	1,296,056.00	HKD	16.720	2,641,532.07		0.28	0.28
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	102,544.00	CNY	232.930	3,412,928.91		0.37	0.37
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	2,968,578.00	HKD	13.660	4,943,050.09		0.53	0.53
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	1,636,585.00	HKD	12.240	2,441,832.29		0.26	0.26
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	275,270.00	HKD	52.500	1,761,627.31		0.19	0.19
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	904,260.00	CNY	42.200	5,452,520.82		0.58	0.59
Exchange-listed shares CHINA MINSHENG BANKING CORP LT -	7,188,160.00	CNY	3.720	3,820,781.81		0.41	0.41
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	4,858,376.00	HKD	4.380	2,593,946.90		0.28	0.28
Exchange-listed shares CHINA OILFIELD SERVICES LTD -	5,401,044.00	HKD	7.690	5,062,906.45		0.54	0.54
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	2,120,350.00	HKD	19.180	4,957,377.66		0.53	0.53
Exchange-listed shares CHINA VANKE CO LTD -	1,724,435.00	HKD	19.720	4,145,239.11		0.44	0.45
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	1,410,771.00	CNY	23.120	4,660,536.52		0.50	0.50
Exchange-listed shares CITIC SECURITIES CO LTD -	1,390,052.00	HKD	17.540	2,972,052.55		0.32	0.32
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	37,861.00	CNY	534.000	2,888,849.38		0.31	0.31
Exchange-listed shares COSCO SHIPPING HOLDINGS CO LTD -	3,387,046.00	HKD	10.960	4,525,092.87		0.49	0.49

Exchange-listed shares	COUNTRY GARDEN SERVICES HOLDINGS CO -	872,620.00	HKD	34,950	3,717,647.34		0.40	0.40
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	1,271,712.00	CNY	25,400	4,615,449.97		0.50	0.50
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	203,010.00	CNY	90,360	2,621,109.81		0.28	0.28
Exchange-listed shares	GANFENG LITHIUM CO LTD -	196,999.00	HKD	86,350	2,073,586.76		0.22	0.22
Exchange-listed shares	GDS HOLDINGS LTD -	55,936.00	USD	33,390	1,786,506.33		0.19	0.19
Exchange-listed shares	GENSCRIPT BIOTECH CORP -	865,775.00	HKD	28,450	3,002,500.99		0.32	0.32
Exchange-listed shares	H Aidilao International Holding -	2,330,035.00	HKD	18,300	5,197,678.13		0.56	0.56
Exchange-listed shares	HELLO GROUP INC -	457,677.00	USD	5,050	2,210,788.51		0.24	0.24
Exchange-listed shares	ICBC -	12,379,086.00	HKD	4,660	7,031,862.08		0.75	0.76
Exchange-listed shares	ICBC -	5,680,593.00	CNY	4,770	3,871,717.09		0.42	0.42
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	1,460,858.00	CNY	19,900	4,153,867.52		0.45	0.45
Exchange-listed shares	INTIME RETAIL GROUP CO LTD -	971,650.00	HKD	23,250	2,753,776.31		0.30	0.30
Exchange-listed shares	IQIYI INC -	596,540.00	USD	4,200	2,396,545.03		0.26	0.26
Exchange-listed shares	JD.COM INC -	170,115.00	USD	64,220	10,449,840.07		1.12	1.12
Exchange-listed shares	JD.COM INC -	36,649.00	HKD	252,800	1,129,366.88		0.12	0.12
Exchange-listed shares	JIANGSU CHANGSHU RURAL COMMERC -	4,430,760.00	CNY	7,640	4,836,855.87		0.52	0.52
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	1,415,620.00	HKD	10,740	1,853,304.66		0.20	0.20
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	34,981.00	CNY	2,045,000	10,221,557.93		1.10	1.10
Exchange-listed shares	LONGFOR PROPERTIES CO LTD -	777,438.00	HKD	37,050	3,511,153.57		0.38	0.38
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	566,000.00	CNY	66,630	5,388,623.07		0.58	0.58
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	520,068.00	CNY	33,790	2,510,960.53		0.27	0.27
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	82,526.00	CNY	246,540	2,907,165.45		0.31	0.31
Exchange-listed shares	MEITUAN DIANPING -	248,286.00	HKD	194,200	5,877,563.16		0.63	0.63
Exchange-listed shares	MMG LTD -	3,584,000.00	HKD	2,920	1,275,694.55		0.14	0.14
Exchange-listed shares	MUYUAN FOODSTUFF CO LTD -	374,773.00	CNY	55,270	2,959,711.10		0.32	0.32
Exchange-listed shares	PINDUODUO INC -	199,660.00	USD	61,800	11,802,561.58		1.26	1.27
Exchange-listed shares	PING AN BANK CO LTD -	1,943,018.00	CNY	14,980	4,158,916.48		0.45	0.45
Exchange-listed shares	SF HOLDING CO LTD -	449,944.00	CNY	55,810	3,588,079.43		0.38	0.39
Exchange-listed shares	SHANDONG INTL POWER DEV CO -	994,140.00	CNY	27,950	3,970,278.05		0.43	0.43
Exchange-listed shares	SHANGAI ELECTRIC GROUP CO LTD -	3,857,924.00	CNY	4,110	2,265,619.90		0.24	0.24
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	754,602.00	CNY	44,090	4,753,895.30		0.51	0.51
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	58,753.00	CNY	324,800	2,726,701.70		0.29	0.29
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	53,609.00	CNY	313,200	2,399,114.75		0.26	0.26
Exchange-listed shares	SUNNY OPTICAL TECHNOLOGY GROUP -	116,210.00	HKD	127,900	1,811,798.49		0.19	0.20
Exchange-listed shares	TENCENT HOLDINGS -	830,746.00	HKD	354,400	35,888,707.65		3.85	3.85
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	2,541,204.00	HKD	6,730	2,084,733.00		0.22	0.22
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	343,569.00	CNY	96,990	4,761,376.15		0.51	0.51
Exchange-listed shares	WEIBO CORP -	115,861.00	USD	23,130	2,563,360.21		0.28	0.28
Exchange-listed shares	WEICHAI POWER CO LTD -	1,898,488.00	HKD	12,460	2,883,511.89		0.31	0.31
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	127,563.00	CNY	201,930	3,680,587.37		0.39	0.40
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	258,085.00	HKD	71,800	2,258,827.44		0.24	0.24
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	3,150,631.00	CNY	14,800	6,662,708.59		0.71	0.72
Exchange-listed shares	YIHAI INTERNATIONAL HOLDING LT -	720,102.00	HKD	28,300	2,484,141.33		0.27	0.27
Exchange-listed shares	YIXINTANG PHARMACEUTICAL GROUP -	931,022.00	CNY	22,930	3,050,391.34		0.33	0.33
Exchange-listed shares	YY INC -	72,659.00	USD	29,860	2,075,276.43		0.22	0.22
Exchange-listed shares	ZHONGSHENG GROUP HOLDINGS LTD -	489,396.00	HKD	55,350	3,301,975.82		0.35	0.36
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	159,797.00	USD	113,680	17,375,984.47		1.86	1.87
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	869,750.00	HKD	111,900	11,863,705.89		1.27	1.27
Exchange-listed shares	BRILIANCE CHINA AUTOMOTIVE -	4,432,382.00	HKD	5,475	2,958,129.30		0.32	0.32
Exchange-listed shares	CHINA EVERBRIGHT INTL -	5,408,147.00	HKD	4,630	3,052,286.71		0.33	0.33
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	2,037,119.00	HKD	8,380	2,080,924.22		0.22	0.22
Exchange-listed shares	CHINA OVERSEAS PROPERTY HOLDIN -	5,388,042.00	HKD	8,450	5,549,879.18		0.60	0.60
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	4,283,656.00	HKD	7,790	4,067,690.42		0.44	0.44
Exchange-listed shares	KINGBOARD LAMINATES HOLDINGS L -	2,968,515.00	HKD	9,680	3,502,760.57		0.38	0.38
Exchange-listed shares	LENOVO GROUP LTD -	1,944,013.00	HKD	7,330	1,736,996.67		0.19	0.19
Exchange-listed shares	LI NING CO LTD -	831,559.00	HKD	72,700	7,369,250.62		0.79	0.79

<u>India</u>								
Exchange-listed shares	ASIAN PAINTS LTD -	103,815.00	INR	2,695.200	3,389,003.00		0.36	0.36
Exchange-listed shares	AUROBINDO PHARMA LTD -	242,230.00	INR	513.100	1,505,396.11		0.16	0.16
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	41,600.00	INR	3,406.100	1,716,214.52		0.18	0.18
Exchange-listed shares	BANDHAN BANK LTD -	609,440.00	INR	263.500	1,945,057.40		0.21	0.21
Exchange-listed shares	BHARAT FORGE LTD -	255,469.00	INR	651.800	2,016,849.12		0.22	0.22
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD.	457,833.00	INR	308.400	1,710,181.91		0.18	0.18
Exchange-listed shares	BHARTI AIRTEL LTD -	766,882.00	INR	684.950	6,362,213.82		0.68	0.68
Exchange-listed shares	CIPLA LTD -	546,770.00	INR	917.200	6,074,206.76		0.65	0.65
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD	178,820.00	INR	1,486.850	3,220,357.56		0.35	0.35
Exchange-listed shares	DLF LTD -	519,552.00	INR	312.700	1,967,785.47		0.21	0.21
Exchange-listed shares	EICHER MOTORS LTD -	87,586.00	INR	2,794.350	2,964,396.84		0.32	0.32
Exchange-listed shares	GAIL INDIA LTD -	1,498,856.00	INR	135.200	2,454,468.42		0.26	0.26
Exchange-listed shares	HCL TECHNOLOGIES LTD -	344,647.00	INR	973.250	4,062,746.84		0.44	0.44
Exchange-listed shares	HDFC BANK LTD -	100,217.00	INR	1,348.000	1,636,259.33		0.18	0.18
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	285,678.00	INR	550.000	1,903,094.41		0.20	0.20
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	1,404,976.00	INR	338.650	5,762,896.66		0.62	0.62
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	1,353,280.00	INR	707.200	11,591,796.87		1.24	1.25
Exchange-listed shares	INDRAPRASTHA GAS LTD -	696,210.00	INR	355.900	3,001,159.60		0.32	0.32
Exchange-listed shares	INFOSYS LTD -	641,592.00	INR	1,461.900	11,360,500.18		1.22	1.22
Exchange-listed shares	JSW STEEL LTD -	328,668.00	INR	564.500	2,247,202.53		0.24	0.24
Exchange-listed shares	LUPIN LTD -	203,763.00	INR	610.950	1,507,828.13		0.16	0.16
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	193,633.00	INR	1,093.150	2,563,775.42		0.28	0.28
Exchange-listed shares	MARUTI UDYOG LTD -	24,064.00	INR	8,470.750	2,468,939.97		0.27	0.27
Exchange-listed shares	NESTLE INDIA LTD. -	9,603.00	INR	17,470.000	2,031,985.86		0.22	0.22
Exchange-listed shares	PETRONET LNG LTD -	736,085.00	INR	217.300	1,937,352.02		0.21	0.21
Exchange-listed shares	REC LTD -	1,177,983.00	INR	123.750	1,765,651.86		0.19	0.19
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	341,221.00	INR	2,595.650	10,727,603.90		1.15	1.15
Exchange-listed shares	STATE BANK OF INDIA -	757,935.00	INR	465.900	4,277,061.74		0.46	0.46
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	67,984.00	INR	3,267.100	2,690,233.57		0.29	0.29
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	1,088,147.00	INR	411.800	5,427,436.59		0.58	0.58
Exchange-listed shares	TECH MAHINDRA LTD -	117,800.00	INR	1,000.000	1,426,809.98		0.15	0.15
Exchange-listed shares	UPL LTD -	319,287.00	INR	632.400	2,445,647.97		0.26	0.26
Exchange-listed shares	WIPRO LTD -	332,266.00	INR	416.050	1,674,373.25		0.18	0.18
<u>Indonesia</u>								
Exchange-listed shares	INDO FOOD -	6,047,168.00	IDR	7,050.000	2,737,221.32		0.29	0.29
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	30,271,889.00	IDR	1,590.000	3,090,333.93		0.33	0.33
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	7,102,288.00	IDR	7,250.000	3,306,016.74		0.35	0.36
<u>Ireland</u>								
Exchange-listed shares	ISHARES MSCI CHINA A UCITS ETF -	5,330,214.00	USD	5.638	28,742,724.59		3.08	3.09
<u>Malaysia</u>								
Exchange-listed shares	HARTALEGA HOLDINGS BHD -	1,838,600.00	MYR	3.060	1,220,992.77		0.13	0.13
Exchange-listed shares	PUBLIC BANK BERHAD -	2,188,800.00	MYR	4.370	2,075,830.69		0.22	0.22
Exchange-listed shares	TOPGLOVE CORP BHD -	4,866,800.00	MYR	1.040	1,098,452.42		0.12	0.12
<u>Mexico</u>								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	5,662,691.00	MXN	20.550	5,516,984.15		0.59	0.59
Exchange-listed shares	FEMSA -	321,187.00	MXN	135.760	2,067,268.25		0.22	0.22
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	296,153.00	MXN	147.310	2,068,308.95		0.22	0.22
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	2,238,882.00	MXN	69.330	7,359,010.98		0.79	0.79
<u>Poland</u>								
Exchange-listed shares	BANK PEKAO SA -	112,198.00	PLN	81.540	1,946,438.75		0.21	0.21
Exchange-listed shares	CD PROJEKT SA -	52,177.00	PLN	95.680	1,062,148.38		0.11	0.11
<u>South Africa</u>								
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	129,719.00	ZAR	245.030	1,855,835.21		0.20	0.20
Exchange-listed shares	NASPERS LTD N	23,675.00	ZAR	2,367.720	3,272,931.28		0.35	0.35
Exchange-listed shares	STANDARD BANK GROUP LTD -	251,831.00	ZAR	155.170	2,281,568.47		0.24	0.25
Exchange-listed shares	VODACOM GROUP PTY LTD -	238,039.00	ZAR	131.130	1,822,496.64		0.20	0.20
<u>South Korea</u>								
Exchange-listed shares	CELLTRION HEALTHCARE CO LTD	45,051.00	KRW	68,600.000	2,276,757.51		0.24	0.25
Exchange-listed shares	CELLTRION INC -	33,015.00	KRW	178,500.000	4,341,479.44		0.47	0.47
Exchange-listed shares	CJ CORP -	61,582.00	KRW	77,700.000	3,525,031.76		0.38	0.38
Exchange-listed shares	CJ O SHOPPING CO LTD -	45,675.00	KRW	93,700.000	3,152,872.24		0.34	0.34
Exchange-listed shares	ECOPRO BM CO LTD -	55,216.00	KRW	113,500.000	4,616,884.71		0.50	0.50

Exchange-listed shares	HANA FINANCIAL GROUP INC -	110,285.00	KRW	39,350.000	3,197,049.87		0.34	0.34
Exchange-listed shares	HYUNDAI MOTOR -	50,748.00	KRW	180,500.000	6,748,144.34		0.72	0.73
Exchange-listed shares	HYUNDAI MOTOR -	52,411.00	KRW	87,000.000	3,359,154.08		0.36	0.36
Exchange-listed shares	HYUNDAI STEEL CO -	119,423.00	KRW	32,100.000	2,824,107.57		0.30	0.30
Exchange-listed shares	KAKAO CORP -	101,442.00	KRW	69,900.000	5,223,759.87		0.56	0.56
Exchange-listed shares	KB FINANCIAL GROUP INC -	165,592.00	KRW	48,150.000	5,873,863.76		0.63	0.63
Exchange-listed shares	KIA MOTORS CORP. -	115,050.00	KRW	77,300.000	6,551,705.13		0.70	0.70
Exchange-listed shares	KOREA AIR -	176,220.00	KRW	25,200.000	3,271,477.70		0.35	0.35
Exchange-listed shares	LG ELECTRONICS INC NEW	25,058.00	KRW	88,300.000	1,630,029.01		0.18	0.18
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	2,857.00	KRW	680,000.000	1,431,223.24		0.15	0.15
Exchange-listed shares	LG INNOTEK CO LTD -	22,999.00	KRW	342,500.000	5,803,069.28		0.62	0.62
Exchange-listed shares	LG PHILIPS LCD CO LTD -	271,997.00	KRW	14,550.000	2,915,515.36		0.31	0.31
Exchange-listed shares	LG UPLUS LTD -	264,123.00	KRW	12,750.000	2,480,873.57		0.27	0.27
Exchange-listed shares	LOTTE SHOPPING CO LTD -	31,724.00	KRW	104,000.000	2,430,577.69		0.26	0.26
Exchange-listed shares	NCSOFT CORP -	5,114.00	KRW	349,500.000	1,316,728.18		0.14	0.14
Exchange-listed shares	NHN CORP -	17,243.00	KRW	240,000.000	3,048,683.19		0.33	0.33
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	4,150.00	KRW	790,000.000	2,415,257.36		0.26	0.26
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	42,632.00	KRW	130,500.000	4,098,589.71		0.44	0.44
Exchange-listed shares	SAMSUNG ELECTRONICS -	855,957.00	KRW	57,000.000	35,943,058.51		3.85	3.86
Exchange-listed shares	SAMSUNG ENGINEERING CO LTD -	299,528.00	KRW	21,550.000	4,755,245.33		0.51	0.51
Exchange-listed shares	SEEGENE INC -	53,309.00	KRW	36,150.000	1,419,701.57		0.15	0.15
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	69,491.00	KRW	37,050.000	1,896,727.76		0.20	0.20
Exchange-listed shares	SK TELECOM CO LTD -	52,631.00	KRW	52,000.000	2,016,198.06		0.22	0.22
Exchange-listed shares	WOONGJIN COWAY CO LTD -	71,954.00	KRW	63,900.000	3,387,224.85		0.36	0.36
<u>Taiwan</u>								
Exchange-listed shares	ACER INC. -	2,744,592.00	TWD	21.700	1,915,967.89		0.21	0.21
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	124,818.00	TWD	991.000	3,979,253.19		0.43	0.43
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	2,080,128.00	TWD	76.400	5,112,509.37		0.55	0.55
Exchange-listed shares	ASIA CEMENT CORP -	2,063,274.00	TWD	43.800	2,907,245.55		0.31	0.31
Exchange-listed shares	ASUSTEK COMPUTER INC -	234,058.00	TWD	310.500	2,337,953.09		0.25	0.25
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	1,103,235.00	TWD	50.900	1,806,493.95		0.19	0.19
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	9,923,934.00	TWD	12.100	3,862,957.55		0.41	0.42
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	6,388,376.00	TWD	14.700	3,021,054.10		0.32	0.32
Exchange-listed shares	CHINA STEEL CORP -	6,270,887.00	TWD	28.450	5,739,339.88		0.62	0.62
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	8,899,636.00	TWD	25.100	7,186,156.39		0.77	0.77
Exchange-listed shares	EVERGREEN MARINE -	1,463,616.00	TWD	84.600	3,983,347.64		0.43	0.43
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	8,298,663.00	TWD	19.700	5,259,264.99		0.56	0.56
Exchange-listed shares	HOTAI MOTOR CO LTD -	93,418.00	TWD	606.000	1,821,184.26		0.20	0.20
Exchange-listed shares	MEDIATEK INCORPORATION -	91,147.00	TWD	651.000	1,908,859.95		0.21	0.21
Exchange-listed shares	MOMO.COM INC -	64,966.00	TWD	638.000	1,333,390.96		0.14	0.14
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	378,328.00	TWD	302.000	3,675,582.09		0.39	0.40
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	509,627.00	TWD	87.800	1,439,453.51		0.15	0.16
Exchange-listed shares	PRESIDENT ENTERPRISES -	2,453,458.00	TWD	67.000	5,288,154.43		0.57	0.57
Exchange-listed shares	QUANTA COMPUTER INC -	1,945,399.00	TWD	79.800	4,994,158.00		0.54	0.54
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	228,531.00	TWD	363.000	2,668,716.52		0.29	0.29
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	6,555,985.00	TWD	16.800	3,543,218.47		0.38	0.38
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	3,748,422.00	TWD	476.000	57,399,238.34		6.16	6.17
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	846,422.00	TWD	158.500	4,315,855.62		0.46	0.46
Exchange-listed shares	UNITED MICRO ELECTRONICS -	4,941,039.00	TWD	39.150	6,223,013.55		0.67	0.67
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	1,007,051.00	TWD	76.800	2,488,074.52		0.27	0.27
Exchange-listed shares	WANHAI LINES LINES LTD -	392,105.00	TWD	119.000	1,501,066.87		0.16	0.16
Exchange-listed shares	WIN SEMICONDUCTORS CORP -	210,739.00	TWD	192.500	1,305,047.59		0.14	0.14
Exchange-listed shares	WINBOND ELECTRONICS CORPORATION -	5,330,733.00	TWD	21.700	3,721,322.97		0.40	0.40
Exchange-listed shares	WISTRON CORP -	5,298,782.00	TWD	26.700	4,551,326.72		0.49	0.49
<u>Thailand</u>								
Exchange-listed shares	GULF ENERGY DEVELOPMENT PCL -	2,414,000.00	THB	46.500	3,037,154.05		0.33	0.33
Exchange-listed shares	KASIKORNBANK PLC -	1,281,400.00	THB	150.500	5,217,924.87		0.56	0.56
Exchange-listed shares	MUANGTHAI CAPITAL PCL -	1,320,600.00	THB	42.750	1,527,509.83		0.16	0.16
Exchange-listed shares	PTT EXPLORATION PRODUCTION -	1,800,100.00	THB	159.500	7,768,441.89		0.83	0.83
Exchange-listed shares	SIAM CEMENT PUBLIC CO LTD -	247,100.00	THB	374.000	2,500,465.98		0.27	0.27
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	5,906,200.00	THB	17.100	2,732,630.19		0.29	0.29

<u>Turkey</u>								
Exchange-listed shares	TURK TELEKOMUNIKASYON AS -	4,112,917.00	TRY	8.770	2,066,430.63		0.22	0.22
Total shares					933,133,504.75		99.99	100.21
Warrants								
<u>Thailand</u>								
Warrants	SRISAWAD CORP PCL CW25	57,492.00	THB	5.050	7,855.53		0.00	0.00
Total Warrants					7,855.53		0.00	0.00
Rights								
<u>South Korea</u>								
Rights	ECOPRO BM CO LTD -	779.00	KRW	124,600.000	71,506.20		0.01	0.01
<u>Thailand</u>								
Rights	SIAM CEMENT PUBLIC CO LTD -	39,015.00	THB		0.00		0.00	0.00
Total rights					71,506.20		0.01	0.01
TOTAL SECURITIES PORTFOLIO					933,212,866.48		100.00	100.22
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	6,457,671.06	EUR	1.000	6,457,671.06		0.00	0.69
TOTAL RECEIVED COLLATERAL					6,457,671.06		0.00	0.69
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CZK	493,164.01	CZK	1.000	19,937.50		0.00	0.00
Demand accounts	KBC GROUP EURO	-7,944,446.07	EUR	1.000	-7,944,446.07		0.00	-0.85
Demand accounts	KBC GROUP GBP	-0.22	GBP	1.000	-0.26		0.00	0.00
Demand accounts	KBC GROUP HKD	4,939,474.13	HKD	1.000	602,111.00		0.00	0.07
Demand accounts	KBC GROUP HUF	246,473.44	HUF	1.000	621.17		0.00	0.00
Demand accounts	KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	4.87		0.00	0.00
Demand accounts	KBC GROUP MXN	-217,909.03	MXN	1.000	-10,331.00		0.00	-0.00
Demand accounts	KBC GROUP PLN	19,178.82	PLN	1.000	4,080.44		0.00	0.00
Demand accounts	KBC GROUP RUB	14.79	RUB	1.000	0.26		0.00	0.00
Demand accounts	KBC GROUP THB	-631.41	THB	1.000	-17.08		0.00	0.00
Demand accounts	KBC GROUP TRY	15,729.60	TRY	1.000	901.13		0.00	0.00
Demand accounts	KBC GROUP USD	407,147.15	USD	1.000	389,446.79		0.00	0.04
Demand accounts	KBC GROUP ZAR	-40.64	ZAR	1.000	-2.37		0.00	0.00
Total demand accounts					-6,937,693.62		0.00	-0.75
TOTAL CASH AT BANK AND IN HAND					-6,937,693.62		0.00	-0.75
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CZK RECEIVABLE	204,446.43	CZK	1.000	8,265.30		0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	3,813.46	EUR	1.000	3,813.46		0.00	0.00
Receivables	KBC GROUP TWD TE ONTVANGEN	16,281,490.15	TWD	1.000	523,775.10		0.00	0.06
Total receivables					535,853.86		0.00	0.06
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,457,671.06	EUR	1.000	-6,457,671.06		0.00	-0.69
Payables	KBC GROUP CZK PAYABLE	-47,539.81	CZK	1.000	-1,921.93		0.00	0.00
Payables	KBC GROUP EUR PAYABLE	-95,461.19	EUR	1.000	-95,461.19		0.00	-0.01
Payables					-6,555,054.18		0.00	-0.70
TOTAL RECEIVABLES AND PAYABLES					-6,019,200.32		0.00	-0.65
OTHER								
Interest receivable	Interest receivable		EUR		5,166,585.23		0.00	0.56
Accrued interest	Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable	Expenses payable		EUR		-706,517.87		0.00	-0.08
TOTAL OTHER					4,470,067.35		0.00	0.48
TOTAL NET ASSETS					931,183,710.95		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	-0.27	-0.22	-0.32	-0.70
Bermuda	0.20	0.00	0.00	0.00
Brazil	1.96	2.25	2.34	1.27

Chile	0.24	0.24	0.29	0.28
China	28.35	22.20	19.73	36.21
Cayman Islands	3.99	3.43	2.70	2.77
Cyprus	0.21	0.38	0.42	0.00
Hong Kong	11.27	9.25	7.12	6.44
Hungary	0.34	0.37	0.36	0.00
India	11.17	12.39	15.33	12.66
Indonesia	0.52	0.51	0.79	0.97
Ireland	0.00	4.84	5.27	3.08
South Korea	16.50	17.44	16.70	14.17
Mexico	1.31	1.43	2.18	1.82
Malaysia	0.94	0.53	0.62	0.47
Netherlands	0.30	0.24	0.25	0.00
Peru	0.35	0.20	0.23	0.00
Poland	0.45	0.43	0.57	0.32
Russia	1.33	1.33	0.93	0.00
Singapore	0.17	0.00	0.00	0.00
Thailand	2.03	2.53	2.83	2.44
Turkey	0.23	0.15	0.23	0.22
Taiwan	15.37	17.95	20.35	16.59
U.S.A.	0.95	0.22	0.00	0.00
South Africa	2.09	1.91	1.08	0.99
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.12	10.61	13.66	14.49
Consum(cycl)	13.64	11.62	10.16	9.95
Cons.goods	7.18	9.11	8.97	11.92
Pharma	4.67	5.19	4.39	4.38
Financials	17.03	14.39	14.94	17.81
Technology	41.24	38.35	36.67	31.13
Telecomm.	2.16	1.60	2.49	2.96
Utilities	0.62	1.82	1.99	2.65
Real est.	2.16	2.23	1.46	1.63
Various	0.18	5.08	5.27	3.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	1.96	2.25	2.34	1.27
CHILEAN PESO	0.24	0.24	0.29	0.28
YUAN CHINA	0.00	0.00	0.00	14.36
EURO	-0.41	-0.20	-0.33	-0.86
HONG KONG DOLLAR	31.07	24.19	22.38	22.60
HUNGARIAN FORINT	0.34	0.37	0.36	0.00
INDONESIAN RUPIAH	0.52	0.51	0.79	0.97
INDIE RUPEE	11.17	12.39	15.33	12.66
KOREAN WON	16.50	17.44	16.70	14.17
MEXICAN PESO	1.31	1.43	2.19	1.82
MALAYSIAN RINGGIT	0.94	0.53	0.62	0.47
POLISH ZLOTY	0.45	0.43	0.57	0.32
RUSSIAN RUBLE	0.48	0.00	0.00	0.00
THAI BATH	2.03	2.53	2.83	2.44
NEW TURKISH LIRA	0.23	0.15	0.23	0.22
NEW TAIWAN DOLLAR	15.37	17.95	20.74	16.97
US DOLLAR	15.72	17.88	13.88	11.32
SOUTH AFRICAN RAND	2.08	1.91	1.08	0.99
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	264,113,095.60
Sales	310,762,332.59
Total 1	574,875,428.19
Subscriptions	331,602,235.51
Redemptions	384,588,939.93
Total 2	716,191,175.44
Monthly average of total assets	989,263,547.93
Turnover rate	-14.28%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,865.81	104,432.94	3,383.46	162,671.93	25,178.05	14,717.12	39,895.17
2021 - 12	1,565.59	244.38	3,366.42	3,264.09	23,377.22	11,697.42	35,074.64
2022 - 06	892.12	185.15	1,087.59	822.98	23,181.76	11,059.58	34,241.34

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	7,305,932.61	133,497,637.11	6,344,974.06	176,478,406.39
2021 - 12	3,436,704.97	338,143.50	7,318,985.55	4,360,446.11
2022 - 06	1,802,580.20	221,518.79	2,243,065.13	1,047,424.72

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	69,953,390.03	2,037.33	1,267.74
2021 - 12	65,727,839.13	2,152.62	1,317.01
2022 - 06	57,861,247.73	1,941.44	1,162.37

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	510,563.71		546,982.01		465,425.04		465,425.04
2021 - 12	315,718.36		330,454.97		450,688.44		450,688.44
2022 - 06	152,069.67		180,699.54		422,058.57		422,058.57

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	973,408,145.76		975,465,151.92	
2021 - 12	715,308,505.79		741,515,824.41	
2022 - 06	329,263,835.03		382,811,074.34	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	977,863,594.01	2,101.01	
2021 - 12	1,013,999,185.70	2,249.89	
2022 - 06	862,147,898.49	2,042.72	

Classic Shares CSOB CZK

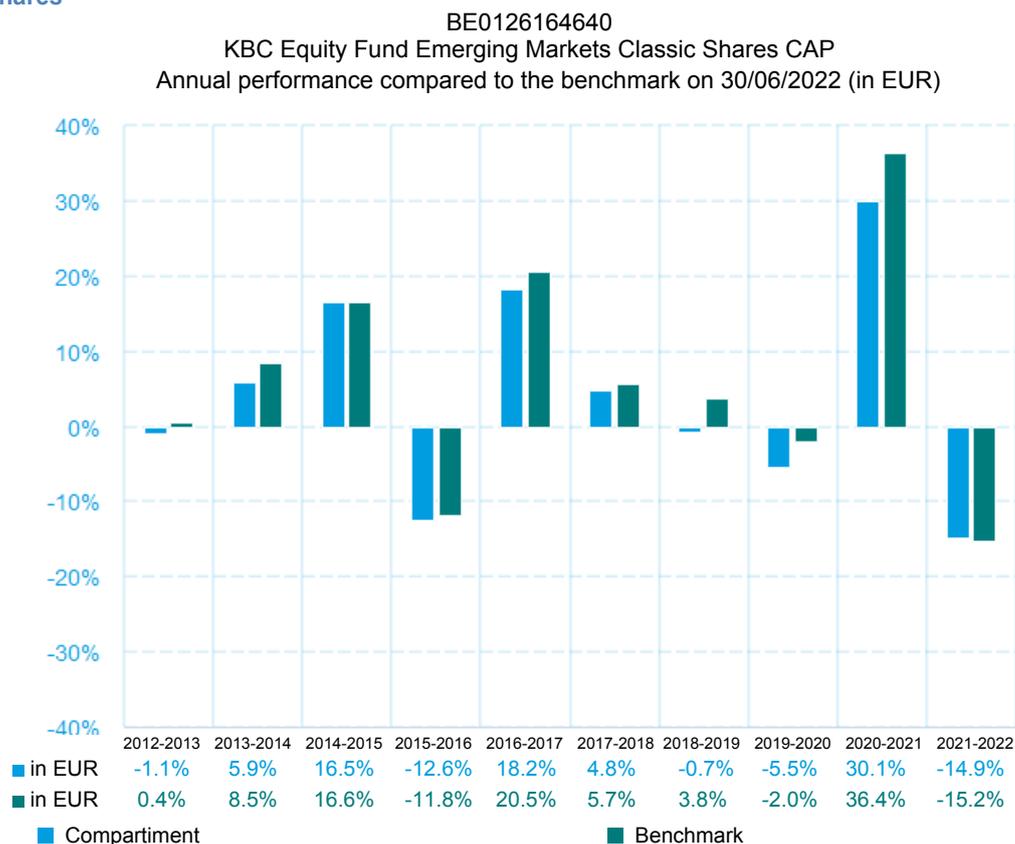
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	52,571.21		40,454.51		265,159.88		265,159.88
2021 - 12	82,480.99		40,635.93		307,004.93		307,004.93
2022 - 06	25,649.12		14,662.13		317,991.93		317,991.93

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	45,687,243.88		35,503,003.53	
2021 - 12	83,748,057.05		41,428,542.18	
2022 - 06	23,222,724.36		13,475,519.74	

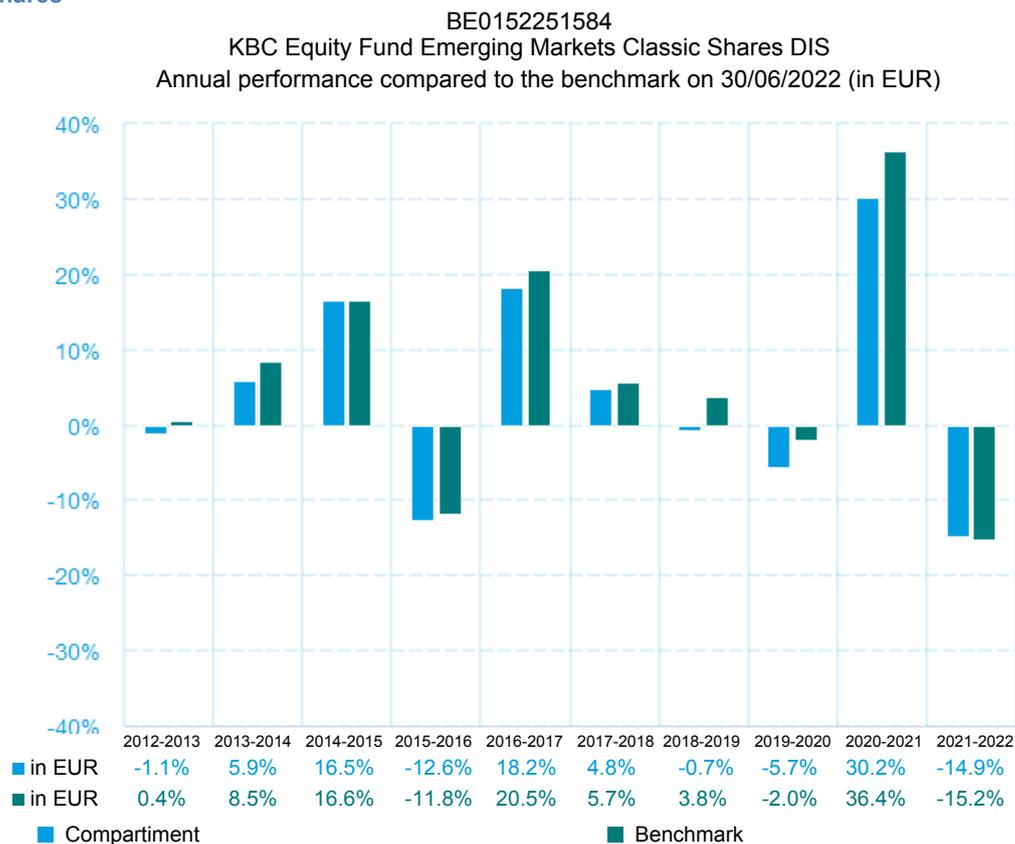
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	257,397,800.35	970.72	
2021 - 12	297,153,817.06	967.91	
2022 - 06	276,408,488.64	869.23	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0126164640	EUR	-14.90%	-15.25 %	1.50%	3.47%	1.70%	3.97%	3.23%	5.08%	17/04/1991	
DIS	BE0152251584	EUR	-14.90%	-15.25 %	1.49%	3.47%	1.68%	3.97%	3.21%	5.08%	17/04/1991	

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

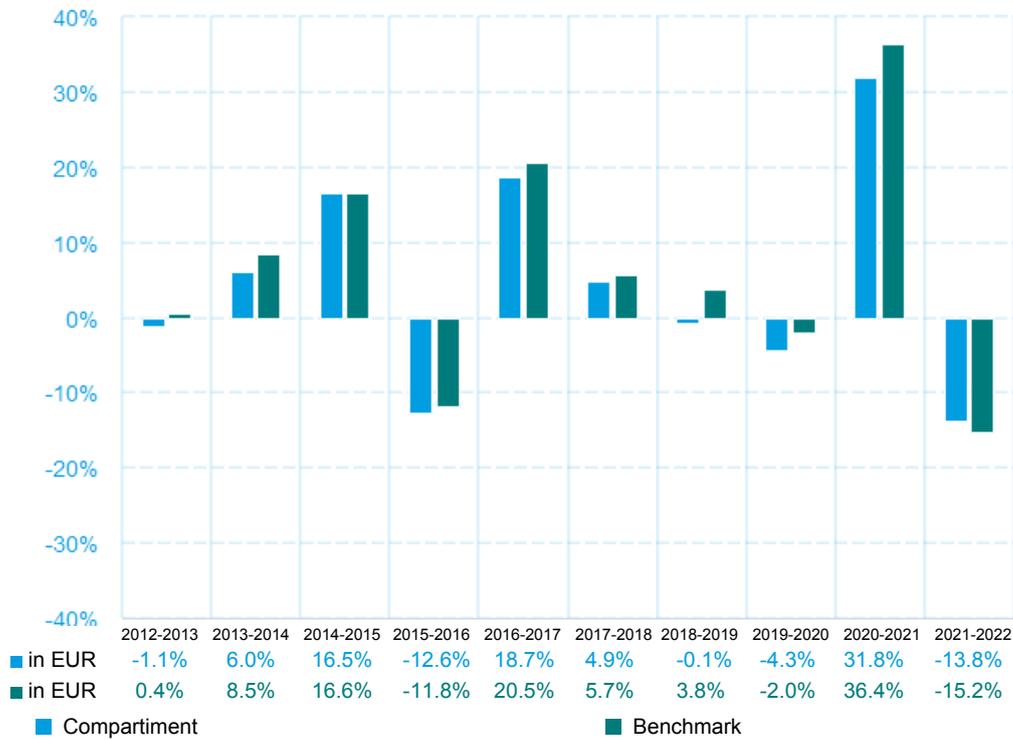
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228663025
KBC Equity Fund Emerging Markets Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228663025	EUR	-13.76%	-15.25 %	2.86%	3.47%	2.65%	3.97%	3.75%	5.08%	24/11/2011	4.71%

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

Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 30/06/2022 (inCZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6294031891	CZK	-17.53%	-17.81%	0.31%	2.51%	0.33%	2.85%	%		07/04/2017	0.19%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,774%
Transaction costs: 0,196%

Classic Shares Distribution :

Ongoing charges : 1,774%
Transaction costs: 0,196%

Institutional B Shares Capitalisation :

Ongoing charges : 0,453%
Transaction costs: 0,196%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,843%
Transaction costs: 0,196%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,26% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 43.146,11 EUR and for the Management Company 17.413,31 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 3, with a market value fluctuating between 1319655.83 and 9973840.99 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: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

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: the financial collateral is not reinvested.

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 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
HAILILAO INTERNATIONAL HOLDI	HKD	1 747 526	18,30	8,20
PING AN HEALTHCARE AND TECHN	HKD	728 737	23,25	8,20
Total				6 457 671,06
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
GERMANY 2013 1.5% 15/02/2023	EUR	4 150 710	EUR	4 210 417,96
KREDITANSTALT FUER WIED 0.0 15SEP28	EUR	2 515 000	EUR	2 247 253,10
Total				6 457 671,06

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;	0,64	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	5.963.588,86	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,64	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Federal Republic of Germany	4.210.417,96	EUR
Kreditanstalt fuer Wiederaufbau	2.247.253,10	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	3.898.258,04	EUR
equity (Goldman Sachs)	Societe Generale International	France	2.065.330,82	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
GERMANY 2013 1.5% 15/02/2023	NR	EUR	three months to one year
KREDITANSTALT FUER WIED 0.0 15SEP28	AAA	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	6.457.671,06	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	64.657,87	16.811,05	5.819,21
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	22.630,25		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.720,76	602,27	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	602,27		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund EMU Small & Medium Caps
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund EMU Small & Medium Caps (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

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

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

Corporate Wealth Office shares Capitalisation

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

Corporate Wealth Office shares Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

It's easy to feel nostalgic when looking back at the normality of previous years. A time when petrol was affordable, interest rates kept falling in spite of predictions, the economy was either accelerating or slowing at a leisurely pace, and war was something for other places to worry about. Things changed in the first half of 2022.

The year started much as the previous one had ended, with Covid-19 still something of a concern and the economic recovery firmly underway. The central banks, especially the US Fed, were discussing their approach to phasing out support measures and raising interest rates very gradually.

Europe was then rudely awoken from its peaceful hibernation. Russia invaded Ukraine at the end of February, not only in the east, but also in the southern and central regions. A third world war seemed a very real prospect. Other countries looked on fearfully, not just in the West, but in the Far East as well. Oil and gas prices shot through the roof while the inflation basket skyrocketed. In the beginning, all eyes were of course focused on the front lines and the negotiating table as it was moved weekly from one country to the next by overburdened functionaries. Fortunately, it soon became clear that the chances of a third world war were relatively slim. The stock markets, which had hit a low in mid-March 2022, began to recover some of the ground they had lost.

But even as energy prices continued to derail in the wake of the sanctions imposed on Russia by the West, the price of other commodities, food, computer chips and even hourly wages began to rise as well. Long-term interest rates shattered records as they underwent the most extreme rise in living memory within just a few months.

Although the West's military actions were limited to supplying weapons to Ukraine, significant humanitarian outreach saw shelter provided to the rush of Ukrainian refugees arriving in Western Europe. While heartwarming, this also had a cost, further burdening the budgets of various governments, which were already in the red following the pandemic.

It was at this point that the Fed gave the go-ahead for draconian measures to be taken. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would follow in the course of the year. The downside of these measures is of course their impact on the economy. Interest rate hikes not only dampen inflation, they also weigh on economic growth, and we certainly began to notice this during the month of June. Growth first stabilised before starting to fall and consumer confidence in particular began to wane. Central banks were increasingly torn between their various priorities. In Europe, the difficulty of balancing inflation and growth was also reflected in the struggle to balance the positions of the different European Member States. The southern countries in particular cannot afford higher interest rates because of their significant levels of debt. Lagarde is faced with the unenviable task of trying to reconcile these many competing interests.

While the bright spots in this perfect storm were few and far between, one did present itself. China had gradually slipped into a recession over the past few quarters. A real estate crisis, the Chinese phobia of Covid-19, and the internal struggle between the government and businesses all played their part. The worst had passed by the end of June 2022, however, and both the lockdowns and the correction of the Chinese stock market came to an end.

All of this has made the first half of 2022 a painful time for investors and one of the toughest periods for stock markets in recent decades. Hopefully we can soon leave this episode behind us and approach the second half of the year with an open mind.

2.1.8. Future policy

The transition from 1H to 2H presents another pivotal economic period. Recent assessments judge there to be a significant risk of recession in the US and Europe, with some analysts assuming this recession is already underway. Meanwhile, central banks have no choice but to raise interest rates further in order to fight inflation, tightening the economic noose even more.

In line with this recession scenario, long-term interest rates have already fallen significantly in the first weeks of the second half of the year. We have extended the bond portfolio's term to maturity back to near neutral. The corporate bond position is around average, which reflects our feelings towards the likelihood of recession. Shareholdings have also fallen further and now stand at around 5% below the long-term average. The sector allocation within the shares is markedly defensive.

Caution is therefore the watchword as we keep an eye on corporate results. How did businesses cope with increased commodity prices in the first half of the year? Have they been able to maintain their margins? Are orders still coming in? What do businesses expect from upcoming quarters? We should expect to get some answers over the summer break, which will provide a tangible indication of how well our financial markets are actually coping.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth Office shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	176,379,514.95	242,716,767.84
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,130,574.58	3,385,827.00
C.	Shares and similar instruments		
	a) Shares	167,651,236.70	243,314,132.38
	Of which securities lent	1,008,196.00	3,980,191.49
D.	Other securities	48,400.70	465,914.89
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	833,538.43	416,134.83
B.	Payables		
	a) Accounts payable (-)	-41,336.32	-87,791.62
	c) Borrowings (-)		-1,329,394.03
	d) Collateral (-)	-1,130,574.58	-3,385,827.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,970,103.75	66,312.22
VI.	Accruals and deferrals		
B.	Accrued income	103,422.49	150,897.46
C.	Accrued expense (-)	-185,850.80	-279,438.29
	TOTAL SHAREHOLDERS' EQUITY	176,379,514.95	242,716,767.84
A.	Capital	229,483,493.00	204,374,300.75
B.	Income equalization	-26,548.87	-312,989.27
D.	Result of the period	-53,077,429.18	38,655,456.36
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,130,574.58	3,385,827.00
IX.	Financial instruments lent	1,008,196.00	3,980,191.49

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-54,791,511.21	37,693,079.39
D.	Other securities	-1,838.80	117,878.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-94,772.85	64,313.04
	Det.section I gains and losses on investments		
	Realised gains on investments	22,052,783.08	26,391,230.36
	Unrealised gains on investments	-54,449,856.88	9,969,503.07
	Realised losses on investments	-11,304,950.01	-3,501,437.22
	Unrealised losses on investments	-11,186,099.05	5,015,974.83
II.	Investment income and expenses		
A.	Dividends	3,526,480.86	2,663,511.13
B.	Interests		
	a) Securities and money market instruments	45,375.09	139,077.49
	b) Cash at bank and in hand and deposits	862.87	
C.	Interest on borrowings (-)	-3,617.04	-3,090.99
F.	Other investment income	146,907.62	33,449.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,455.15	68,187.35
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-169,576.13	-132,551.11
B.	Financial expenses (-)	-107.51	-148.02
C.	Custodian's fee (-)	-42,764.62	-49,623.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,456,426.81	-1,519,857.87
	Corporate Wealth Office shares	-11,455.39	-12,915.39
	Institutional B Shares	-35,498.69	-95,378.04
	b) Administration and accounting management	-103,950.71	-128,013.89
E.	Administrative expenses (-)	0.78	-1,998.13
F.	Formation and organisation expenses (-)	-392.84	-1,565.16
H.	Services and sundry goods (-)	-3,065.10	-5,397.98
J.	Taxes		
	Classic Shares	-70,835.86	-94,006.46
	Corporate Wealth Office shares	-766.86	-1,288.71
	Institutional B Shares	-843.74	-1,331.75
L.	Other expenses (-)	-27,087.39	-76,872.93
	Income and expenditure for the period		
	Subtotal II + III + IV	1,810,693.68	780,185.32
V.	Profit (loss) on ordinary activities before tax	-53,077,429.18	38,655,456.36
VII.	Result of the period	-53,077,429.18	38,655,456.36

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	19,782.00	EUR	40.160	794,445.12		0.47	0.45
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	4,835.00	EUR	79.500	384,382.50		0.23	0.22
Exchange-listed shares PALFINGER AG -	21,673.00	EUR	21.800	472,471.40		0.28	0.27
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	10,366.00	EUR	53.700	556,654.20		0.33	0.32
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	246,934.00	EUR	6.350	1,568,030.90		0.94	0.89
Exchange-listed shares UNIQA INSURANCE GROUP AG -	165,833.00	EUR	6.740	1,117,714.42		0.67	0.63
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	28,727.00	EUR	91.500	2,628,520.50		1.57	1.49
Exchange-listed shares AZELIS GROUP NV -	30,031.00	EUR	20.880	627,047.28		0.37	0.36
Exchange-listed shares BEKAERT -	24,266.00	EUR	31.060	753,701.96		0.45	0.43
Exchange-listed shares D'IETEREN -	28,208.00	EUR	139.600	3,937,836.80		2.35	2.23
Exchange-listed shares EKOPAK NV -	18,023.00	EUR	17.900	322,611.70		0.19	0.18
Exchange-listed shares EURONAV SA -	111,695.00	EUR	11.490	1,283,375.55		0.77	0.73
Exchange-listed shares FAGRON -	80,452.00	EUR	15.440	1,242,178.88		0.74	0.70
Exchange-listed shares KBC ANCORA -	53,577.00	EUR	35.020	1,876,266.54		1.12	1.06
Exchange-listed shares KINEPOLIS GROUP (BRU)	19,448.00	EUR	45.820	891,107.36		0.53	0.51
Exchange-listed shares LOTUS BAKERIES (BRU)	460.00	EUR	5,240.000	2,410,400.00		1.44	1.37
Exchange-listed shares MONTEA SCA M	11,493.00	EUR	91.300	1,049,310.90		0.63	0.60
Exchange-listed shares RECTICEL -	92,677.00	EUR	14.240	1,319,720.48		0.79	0.75
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	23,493.00	EUR	44.450	1,044,263.85		0.62	0.59
Exchange-listed shares TESSENDERLO GROUP -	31,601.00	EUR	30.200	954,350.20		0.57	0.54
Exchange-listed shares VGP NV -	4,697.00	EUR	152.000	713,944.00		0.43	0.41
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	42,094.00	EUR	30.000	1,262,820.00		0.75	0.72
Exchange-listed shares XIOR STUDENT HOUSING NV -	25,378.00	EUR	41.550	1,054,455.90		0.63	0.60
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	40,010.00	EUR	37.800	1,512,378.00		0.90	0.86
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	164,884.00	EUR	7.950	1,310,827.80		0.78	0.74
Exchange-listed shares METSO OUTOTEC OYJ -	224,012.00	EUR	7.150	1,601,685.80		0.96	0.91
Exchange-listed shares OUTOKUMPU A -	218,068.00	EUR	3.946	860,496.33		0.51	0.49
Exchange-listed shares QT GROUP OYJ -	11,805.00	EUR	70.400	831,072.00		0.50	0.47
Exchange-listed shares VALMET CORP -	64,823.00	EUR	23.410	1,517,506.43		0.91	0.86
<u>France</u>							
Exchange-listed shares ALTEN -	23,538.00	EUR	103.800	2,443,244.40		1.46	1.39
Exchange-listed shares BENETEAU -	42,576.00	EUR	9.630	410,006.88		0.24	0.23
Exchange-listed shares CATANA GROUP -	30,000.00	EUR	6.230	186,900.00		0.11	0.11
Exchange-listed shares CHARGEURS SA (PAR)	16,902.00	EUR	14.770	249,642.54		0.15	0.14
Exchange-listed shares COMPAGNIE DES ALPES -	27,125.00	EUR	14.280	387,345.00		0.23	0.22
Exchange-listed shares ELIS SA -	114,930.00	EUR	12.700	1,459,611.00		0.87	0.83
Exchange-listed shares ERAMET ERAMET	8,734.00	EUR	99.150	865,976.10		0.52	0.49
Exchange-listed shares ESKER SA -	4,834.00	EUR	127.300	615,368.20		0.37	0.35
Exchange-listed shares FAURECIA (PAR)	78,991.00	EUR	18.915	1,494,114.77		0.89	0.85
Exchange-listed shares FRANCAISE ENERGIE -	17,386.00	EUR	51.200	890,163.20		0.53	0.51
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	12,809.00	EUR	119.500	1,530,675.50		0.91	0.87
Exchange-listed shares ID LOGISTICS GROUP -	5,420.00	EUR	264.500	1,433,590.00		0.86	0.81
Exchange-listed shares INTERPARFUMS -	30,536.00	EUR	45.150	1,378,700.40		0.82	0.78
Exchange-listed shares IPSOS -	25,784.00	EUR	45.300	1,168,015.20		0.70	0.66
Exchange-listed shares KAUFMAN & BROAD SA (PAR)	7,321.00	EUR	26.000	190,346.00		0.11	0.11
Exchange-listed shares KORIAN SA -	33,977.00	EUR	14.290	485,531.33		0.29	0.28
Exchange-listed shares LISI -	26,691.00	EUR	18.280	487,911.48		0.29	0.28

Exchange-listed shares	MANITOU BF SA -	24,096.00	EUR	17.760	427,944.96	0.26	0.24
Exchange-listed shares	MERSEN (PAR)	33,300.00	EUR	28.450	947,385.00	0.56	0.54
Exchange-listed shares	NACON SA -	43,316.00	EUR	5.910	255,997.56	0.15	0.14
Exchange-listed shares	OVH GROUPE SAS -	31,193.00	EUR	17.300	539,638.90	0.32	0.31
Exchange-listed shares	REXEL SA (PAR)	93,339.00	EUR	14.675	1,369,749.83	0.82	0.78
Exchange-listed shares	ROBERTET SA -	1,638.00	EUR	845.000	1,384,110.00	0.83	0.79
Exchange-listed shares	SCOR SE (PAR)	90,020.00	EUR	20.500	1,845,410.00	1.10	1.05
Exchange-listed shares	SOITEC -	12,796.00	EUR	135.500	1,733,858.00	1.03	0.98
Exchange-listed shares	SOMFY SA -	7,500.00	EUR	124.000	930,000.00	0.56	0.53
Exchange-listed shares	SPIE SA -	64,519.00	EUR	20.700	1,335,543.30	0.80	0.76
Exchange-listed shares	TELEPERFORMANCE -	3,372.00	EUR	293.300	989,007.60	0.59	0.56
Exchange-listed shares	TRIGANO SA -	10,684.00	EUR	93.400	997,885.60	0.60	0.57
Exchange-listed shares	VALLOUREC SA -	90,211.00	EUR	11.385	1,027,052.24	0.61	0.58
Exchange-listed shares	VISIATIV SA -	13,821.00	EUR	30.350	419,467.35	0.25	0.24
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	113,566.00	EUR	24.180	2,746,025.88	1.64	1.56
Exchange-listed shares	ASCLEPION-MEDITEC AG -	8,832.00	EUR	113.900	1,005,964.80	0.60	0.57
Exchange-listed shares	AURELIUS EQUITY OPPORTUNITIES -	19,350.00	EUR	20.300	392,805.00	0.23	0.22
Exchange-listed shares	BECHTLE AG -	19,260.00	EUR	39.010	751,332.60	0.45	0.43
Exchange-listed shares	CANCOM SE -	26,383.00	EUR	32.100	846,894.30	0.51	0.48
Exchange-listed shares	CTS EVENTIM AG -	48,478.00	EUR	50.000	2,423,900.00	1.45	1.37
Exchange-listed shares	DATAGROUP AG -	22,973.00	EUR	68.600	1,575,947.80	0.94	0.89
Exchange-listed shares	DERMAPHARM HOLDING SE -	21,164.00	EUR	47.500	1,005,290.00	0.60	0.57
Exchange-listed shares	DEUTSCHE EUROSHOP AG -	73,099.00	EUR	22.200	1,622,797.80	0.97	0.92
Exchange-listed shares	DUERR AG (FRA)	45,996.00	EUR	21.960	1,010,072.16	0.60	0.57
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	12,880.00	EUR	36.420	469,089.60	0.28	0.27
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	12,141.00	EUR	36.400	441,932.40	0.26	0.25
Exchange-listed shares	ENCAVIS AG -	83,650.00	EUR	17.475	1,461,783.75	0.87	0.83
Exchange-listed shares	EVOTEC SE -	88,850.00	EUR	23.000	2,043,550.00	1.22	1.16
Exchange-listed shares	FASHIONETTE AG -	5,882.00	EUR	3.900	22,939.80	0.01	0.01
Exchange-listed shares	FLATEX AG -	68,241.00	EUR	9.080	619,628.28	0.37	0.35
Exchange-listed shares	FREENET AG FRA	64,809.00	EUR	23.670	1,534,029.03	0.92	0.87
Exchange-listed shares	GERRESHEIMER AG -	14,077.00	EUR	62.000	872,774.00	0.52	0.50
Exchange-listed shares	HENSOLDT AG -	33,792.00	EUR	24.150	816,076.80	0.49	0.46
Exchange-listed shares	HUGO BOSS AG -	34,868.00	EUR	50.360	1,755,952.48	1.05	1.00
Exchange-listed shares	HYPOPORT AG -	2,502.00	EUR	189.100	473,128.20	0.28	0.27
Exchange-listed shares	JENOPTIK AG (FRA)	19,899.00	EUR	21.280	423,450.72	0.25	0.24
Exchange-listed shares	JOST WERKE AG -	13,013.00	EUR	35.600	463,262.80	0.28	0.26
Exchange-listed shares	K+S AG (FRA)	73,998.00	EUR	23.190	1,716,013.62	1.02	0.97
Exchange-listed shares	MEDIOS AG -	3,546.00	EUR	26.200	92,905.20	0.06	0.05
Exchange-listed shares	NEXUS AG -	7,131.00	EUR	50.000	356,550.00	0.21	0.20
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	6,817.00	EUR	150.000	1,022,550.00	0.61	0.58
Exchange-listed shares	PHARMASGP HOLDING SE -	7,468.00	EUR	23.500	175,498.00	0.11	0.10
Exchange-listed shares	RHEINMETALL AG (FRA)	16,748.00	EUR	220.300	3,689,584.40	2.20	2.09
Exchange-listed shares	SGL CARBON AG -	26,362.00	EUR	5.985	157,776.57	0.09	0.09
Exchange-listed shares	SIXT AG (FRA)	8,182.00	EUR	97.850	800,608.70	0.48	0.45
Exchange-listed shares	STABILUS GMBH -	9,435.00	EUR	46.650	440,142.75	0.26	0.25
Exchange-listed shares	STEICO SE -	12,388.00	EUR	67.500	836,190.00	0.50	0.47
Exchange-listed shares	TAG IMMOBILIEN AG -	71,823.00	EUR	10.890	782,152.47	0.47	0.44
Exchange-listed shares	THYSSENKRUPP AG -	214,102.00	EUR	5.410	1,158,291.82	0.69	0.66
Exchange-listed shares	VARTA AG -	7,762.00	EUR	79.140	614,284.68	0.37	0.35
Exchange-listed shares	VERBIO AG -	14,834.00	EUR	48.000	712,032.00	0.43	0.40
Exchange-listed shares	VIB VERMOEGEN AG -	20,802.00	EUR	24.000	499,248.00	0.30	0.28
<u>Iceland</u>							
Exchange-listed shares	MAREL HF -	209,911.00	EUR	4.270	896,319.97	0.53	0.51
<u>Ireland</u>							
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	483,258.00	EUR	6.032	2,915,012.26	1.74	1.65
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	485,240.00	EUR	1.266	614,313.84	0.37	0.35
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	75,058.00	EUR	14.110	1,059,068.38	0.63	0.60
Exchange-listed shares	ANIMA HOLDING SPA -	263,818.00	EUR	3.498	922,835.36	0.55	0.52
Exchange-listed shares	AZIMUT HOLDING SPA -	23,295.00	EUR	16.585	386,347.58	0.23	0.22
Exchange-listed shares	BANCA GENERALI SPA -	28,902.00	EUR	26.960	779,197.92	0.47	0.44
Exchange-listed shares	BANCO BPM SPA -	763,003.00	EUR	2.716	2,072,316.15	1.24	1.18
Exchange-listed shares	BPER BANCA -	570,813.00	EUR	1.568	894,749.38	0.53	0.51
Exchange-listed shares	BREMBO SPA -	61,433.00	EUR	9.270	569,483.91	0.34	0.32
Exchange-listed shares	BUZZI UNICEM SPA -	52,802.00	EUR	15.610	824,239.22	0.49	0.47
Exchange-listed shares	ERG SPA -	46,712.00	EUR	29.640	1,384,543.68	0.83	0.79

Exchange-listed shares	INTERPUMP GROUP SPA -	45,143.00	EUR	36,380	1,642,302.34	0.98	0.93
Exchange-listed shares	IREN SPA -	352,224.00	EUR	2,084	734,034.82	0.44	0.42
Exchange-listed shares	ITALGAS ITALGAS SPA	314,010.00	EUR	5,555	1,744,325.55	1.04	0.99
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	122,069.00	EUR	4,785	584,100.17	0.35	0.33
Exchange-listed shares	PIAGGIO & C SPA -	129,877.00	EUR	2,234	290,145.22	0.17	0.17
Exchange-listed shares	PIRELLI & C SPA -	309,791.00	EUR	3,876	1,200,749.92	0.72	0.68
Exchange-listed shares	REPLY SPA -	7,720.00	EUR	115,700	893,204.00	0.53	0.51
Exchange-listed shares	SESA SPA -	7,508.00	EUR	121,400	911,471.20	0.54	0.52
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	98,743.00	EUR	7,330	723,786.19	0.43	0.41
Exchange-listed shares	TECHNOGYM SPA -	66,870.00	EUR	6,220	415,931.40	0.25	0.24
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	253,717.00	EUR	4,336	1,100,116.91	0.66	0.62
<u>Luxembourg</u>							
Exchange-listed shares	BEFESA SA -	26,443.00	EUR	46,400	1,226,955.20	0.73	0.70
Exchange-listed shares	MAJOREL GROUP LUXEMBOURG SA -	10,000.00	EUR	25,500	255,000.00	0.15	0.14
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	56,296.00	EUR	37,190	2,093,648.24	1.25	1.19
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	18,165.00	EUR	24,600	446,859.00	0.27	0.25
Exchange-listed shares	ADYEN BV -	664.00	EUR	1,388,000	921,632.00	0.55	0.52
Exchange-listed shares	ALFEN BEHEER BV -	8,697.00	EUR	88,160	766,727.52	0.46	0.44
Exchange-listed shares	ASM INTERNATIONAL -	3,750.00	EUR	238,600	894,750.00	0.53	0.51
Exchange-listed shares	ASR NEDERLAND NV -	56,055.00	EUR	38,570	2,162,041.35	1.29	1.23
Exchange-listed shares	BE SEMICONDUCTOR -	27,579.00	EUR	45,870	1,265,048.73	0.75	0.72
Exchange-listed shares	CM.COM NV -	12,672.00	EUR	13,510	171,198.72	0.10	0.10
Exchange-listed shares	CORBION NV (AMS)NRC	22,335.00	EUR	28,860	644,588.10	0.38	0.37
Exchange-listed shares	EURONEXT NV -	14,832.00	EUR	77,900	1,155,412.80	0.69	0.66
Exchange-listed shares	FNG NV -	3,860.00	EUR	0,010	38.60	0.00	0.00
Exchange-listed shares	FUGRO NV CVA	58,662.00	EUR	12,040	706,290.48	0.42	0.40
Exchange-listed shares	IMCD GROUP NV -	6,906.00	EUR	130,950	904,340.70	0.54	0.51
Exchange-listed shares	OCI NV -	35,748.00	EUR	31,480	1,125,347.04	0.67	0.64
Exchange-listed shares	SBM OFFSHORE NV (AMS)	83,252.00	EUR	12,935	1,076,864.62	0.64	0.61
Exchange-listed shares	SIGNIFY NV -	52,190.00	EUR	31,630	1,650,769.70	0.98	0.94
Exchange-listed shares	TKH GROUP NV -	31,531.00	EUR	36,080	1,137,638.48	0.68	0.65
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	29,227.00	EUR	22,250	650,300.75	0.39	0.37
<u>Portugal</u>							
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	28,260.00	EUR	10,560	298,425.60	0.18	0.17
Exchange-listed shares	GALP ENERGIA SGPS SA -	244,792.00	EUR	11,185	2,737,998.52	1.63	1.55
Exchange-listed shares	NOS SPGS (LIS)	460,492.00	EUR	3,836	1,766,447.31	1.05	1.00
<u>Spain</u>							
Exchange-listed shares	ALMIRALL SA -	66,679.00	EUR	10,580	705,463.82	0.42	0.40
Exchange-listed shares	APPLUS SERVICES SA -	103,234.00	EUR	6,600	681,344.40	0.41	0.39
Exchange-listed shares	BANCO SABADELL -	2,943,690.00	EUR	0,761	2,238,970.61	1.34	1.27
Exchange-listed shares	BANKINTER S.A. (MAD)	356,085.00	EUR	5,952	2,119,417.92	1.26	1.20
Exchange-listed shares	CELLNEX TELECOM SAU -	13,734.00	EUR	37,030	508,570.02	0.30	0.29
Exchange-listed shares	CIE AUTOMOTIVE SA -	19,052.00	EUR	23,680	451,151.36	0.27	0.26
Exchange-listed shares	EBRO FOODS SA (MAD)	56,048.00	EUR	16,100	902,372.80	0.54	0.51
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	168,405.00	EUR	3,262	549,337.11	0.33	0.31
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	175,925.00	EUR	3,880	682,589.00	0.41	0.39
Exchange-listed shares	FLUIDRA SA -	38,715.00	EUR	19,340	748,748.10	0.45	0.43
Exchange-listed shares	GESTAMP AUTOMOCION SA -	105,815.00	EUR	3,304	349,612.76	0.21	0.20
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	154,989.00	EUR	6,105	946,207.85	0.56	0.54
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	1,024,316.00	EUR	1,258	1,288,589.53	0.77	0.73
Exchange-listed shares	PHARMA MAR SA -	10,905.00	EUR	67,300	733,906.50	0.44	0.42
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	59,267.00	EUR	20,250	1,200,156.75	0.72	0.68
Exchange-listed shares	TALGO SA -	2,732.00	EUR	3,205	8,756.06	0.01	0.01
Exchange-listed shares	VIDRALA SA -	13,006.00	EUR	69,200	900,015.20	0.54	0.51
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	22,615.00	EUR	52,500	1,187,287.50	0.71	0.67
<u>U.K.</u>							
Exchange-listed shares	MADE TECH GROUP PLC -	510,910.00	GBP	0,370	219,595.03	0.13	0.13
Total shares					167,651,236.70	99.97	95.05
Rights							
<u>Belgium</u>							
Rights	AEDIFICA -	28,727.00	EUR	1,270	36,487.60	0.02	0.02

<u>France</u>							
Rights	KORIAN SA -	33,977.00	EUR	0.350	11,891.95	0.01	0.01
<u>Germany</u>							
Rights	ENCAVIS AG -	58.00	EUR	0.179	10.35	0.00	0.00
Rights	ENCAVIS AG -	40.00	EUR	0.170	6.80	0.00	0.00
<u>Spain</u>							
Rights	ALMIRALL SA -	19.00	EUR	0.163	3.09	0.00	0.00
Rights	FAES FARMA SA -	5.00	EUR	0.182	0.91	0.00	0.00
Total rights					48,400.70	0.03	0.03
TOTAL SECURITIES PORTFOLIO					167,699,637.40	100.00	95.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	1,130,574.58	EUR	1.000	1,130,574.58	0.00	0.64
TOTAL RECEIVED COLLATERAL					1,130,574.58	0.00	0.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CHF	19,204.45	CHF	1.000	19,187.92	0.00	0.01
Demand accounts	KBC GROUP DKK	155,840.13	DKK	1.000	20,955.68	0.00	0.01
Demand accounts	KBC GROUP EURO	7,834,530.35	EUR	1.000	7,834,530.35	0.00	4.45
Demand accounts	KBC GROUP GBP	4,954.25	GBP	1.000	5,755.12	0.00	0.00
Demand accounts	KBC GROUP SEK	588,185.56	SEK	1.000	54,903.17	0.00	0.03
Demand accounts	KBC GROUP USD	36,351.88	USD	1.000	34,771.51	0.00	0.02
Total demand accounts					7,970,103.75	0.00	4.52
TOTAL CASH AT BANK AND IN HAND					7,970,103.75	0.00	4.52
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	833,538.43	EUR	1.000	833,538.43	0.00	0.47
Total receivables					833,538.43	0.00	0.47
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,130,574.58	EUR	1.000	-1,130,574.58	0.00	-0.64
Payables	KBC GROUP EUR PAYABLE	-41,336.32	EUR	1.000	-41,336.32	0.00	-0.02
Payables					-1,171,910.90	0.00	-0.66
TOTAL RECEIVABLES AND PAYABLES					-338,372.47	0.00	-0.19
OTHER							
Interest receivable	Interest receivable		EUR		103,422.49	0.00	0.06
Expenses payable	Expenses payable		EUR		-185,850.80	0.00	-0.11
TOTAL OTHER					-82,428.31	0.00	-0.05
TOTAL NET ASSETS					176,379,514.95	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.68	3.07	2.49	2.77
Belgium	12.90	11.68	13.35	18.25
Canada	1.17	0.87	0.57	0.00
Switzerland	1.48	1.28	0.51	0.00
Germany	26.77	23.13	21.77	21.42
Spain	4.05	6.06	7.39	9.18
Finland	2.57	3.91	4.19	4.32
France	16.64	17.09	16.21	16.96
U.K.	2.33	1.93	0.78	0.12
Ireland	0.26	0.21	1.21	2.00
Iceland	0.32	0.55	0.51	0.51
Italy	9.28	10.02	11.74	10.83
Luxembourg	0.98	0.71	0.46	0.86
Netherlands	16.19	17.18	16.69	10.06
Portugal	0.17	0.13	0.43	2.72
Sweden	2.21	1.50	1.70	0.00

U.S.A.	0.00	0.68	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	29.00	32.59	31.25	33.24
Consum(cycl)	14.32	13.94	14.52	13.60
Cons.goods	6.17	6.32	6.93	6.15
Pharma	6.08	5.07	4.94	5.11
Financials	6.99	9.87	14.68	20.32
Technology	26.39	22.44	18.57	10.43
Telecomm.	0.63	1.03	1.14	2.05
Utilities	1.87	1.92	1.09	2.19
Real est.	7.20	5.88	5.59	6.35
Various	1.35	0.94	1.29	0.56
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	1.58	1.29	0.51	0.01
DANISH KRONE	0.01	0.01	0.01	0.01
EURO	94.62	95.33	96.92	99.81
POUND STERLING	1.48	1.61	0.78	0.12
SWEDISH KRONA	2.22	1.51	1.77	0.03
US DOLLAR	0.09	0.25	0.01	0.02
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	79,920,276.62
Sales	100,592,398.96
Total 1	180,512,675.58
Subscriptions	11,441,572.39
Redemptions	23,767,096.23
Total 2	35,208,668.62
Monthly average of total assets	209,606,820.79
Turnover rate	69.32%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	4,849.55	41,382.64	14,861.88	42,946.66	59,025.16	25,087.64	84,112.80
2021 - 12	8,842.81	8,237.00	16,563.82	3,783.57	51,304.14	29,541.06	80,845.20
2022 - 06	2,509.10	1,207.10	2,431.98	2,665.11	51,381.27	28,083.06	79,464.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,424,417.61	74,685,817.99	28,172,158.91	63,938,792.32
2021 - 12	21,363,120.25	17,752,738.14	40,561,877.19	8,363,392.12
2022 - 06	6,057,694.74	2,684,193.97	5,707,786.32	5,622,965.36

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	171,799,885.55	2,099.63	1,908.08
2021 - 12	207,466,398.15	2,663.44	2,397.37
2022 - 06	157,584,623.55	2,066.48	1,830.51

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	34,861.53		41,419.95		27,373.43		27,373.43
2021 - 12	5,807.52		21,477.18		11,703.77		11,703.77
2022 - 06	1,049.00		4,885.56		7,867.22		7,867.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	65,533,744.98		69,669,911.77	
2021 - 12	14,209,527.17		54,070,566.88	
2022 - 06	2,720,526.88		12,014,109.66	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	59,339,652.42	2,167.78	
2021 - 12	32,632,855.36	2,788.23	
2022 - 06	17,135,107.92	2,178.04	

Corporate Wealth Office shares

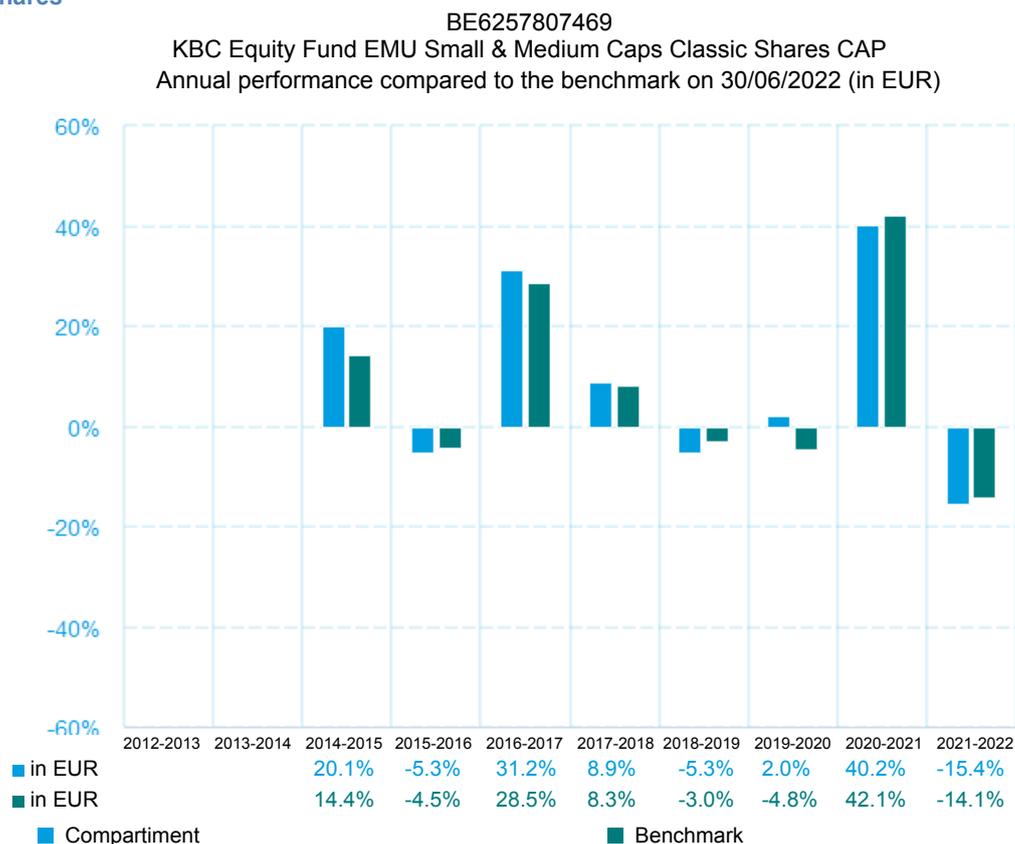
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	579.00	0.00	500.00	510.00	1,084.00	775.00	1,859.00
2021 - 12	149.00	0.00	0.00	215.00	1,233.00	560.00	1,793.00
2022 - 06	0.00	0.00	190.00	205.00	1,043.00	355.00	1,398.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	646,274.01	0.00	477,387.50	477,117.10
2021 - 12	209,543.17	0.00	0.00	307,604.80
2022 - 06	0.00	0.00	239,392.40	258,291.80

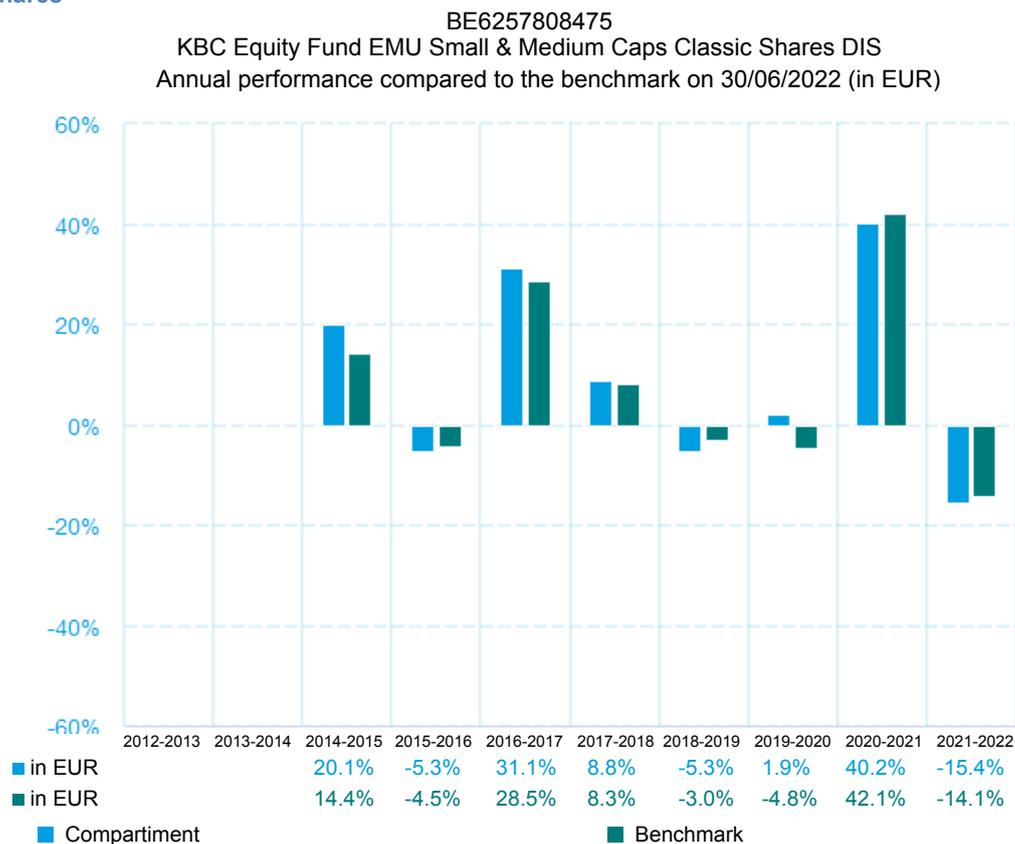
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,221,200.92	1,206.61	1,178.36
2021 - 12	2,730,681.90	1,538.83	1,488.05
2022 - 06	1,659,783.48	1,197.27	1,157.82

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6257807469	EUR	-15.36%	-14.15 %	6.56%	5.11%	4.52%	4.05%	%		28/10/2013	8.73%
DIS	BE6257808475	EUR	-15.37%	-14.15 %	6.54%	5.11%	4.50%	4.05%	%		28/10/2013	8.72%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

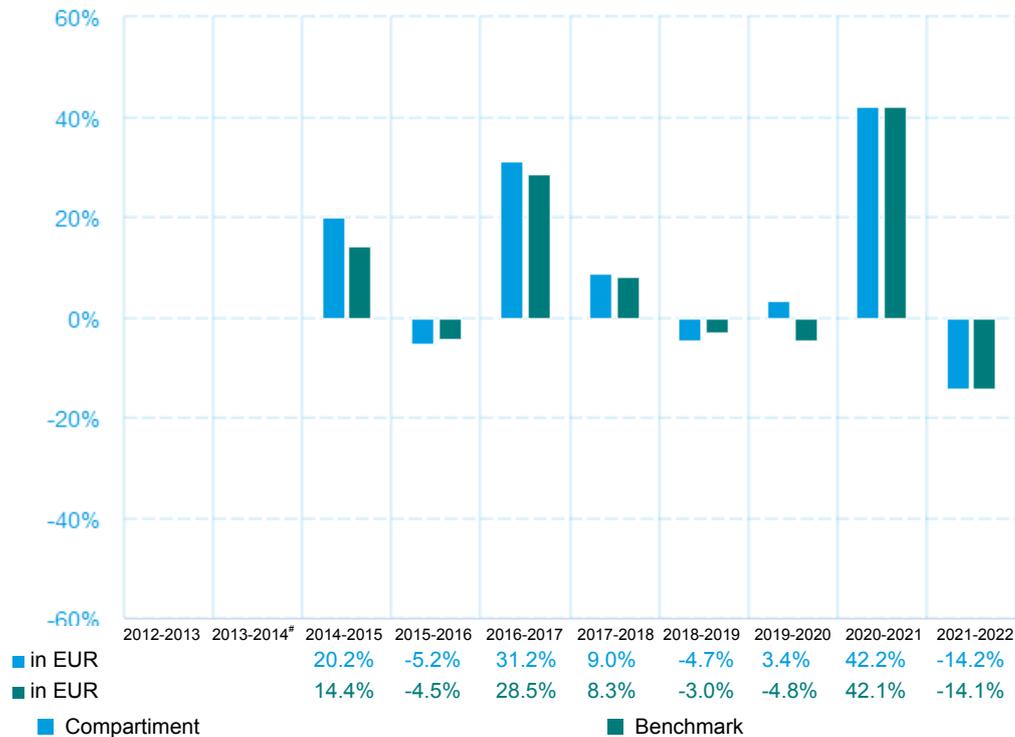
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6257809481
KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6257809481	EUR	-14.20%	-14.15 %	8.04%	5.11%	5.54%	4.05%	%		28/10/2013	9.40%

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

* Return on annual basis.

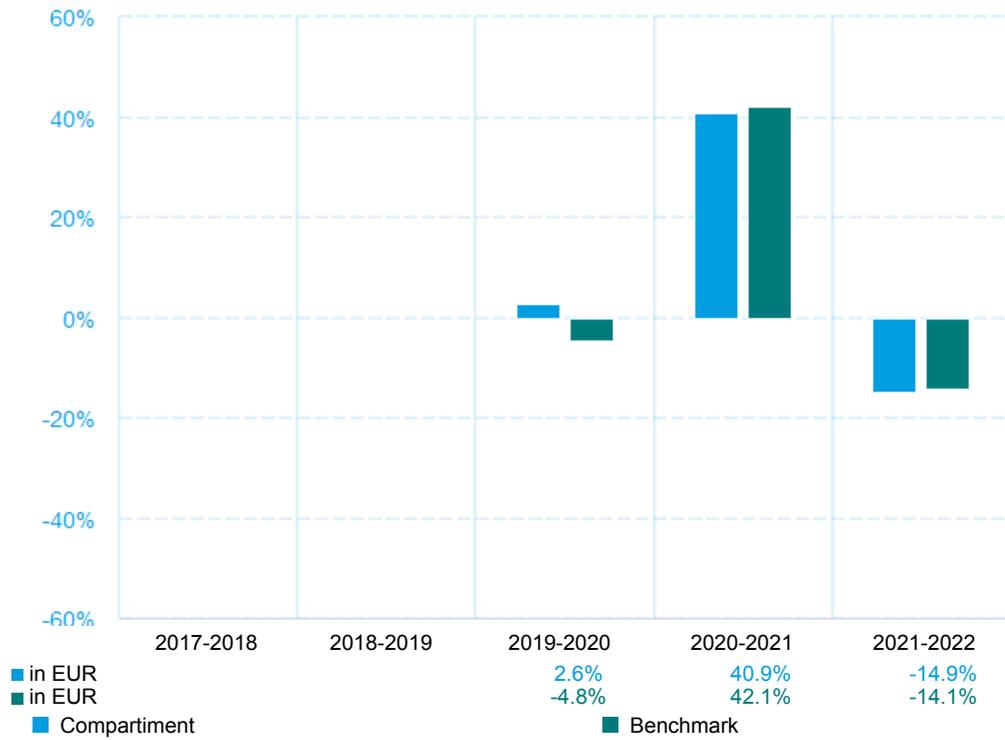
Institutional B Shares

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

Corporate Wealth Office shares

BE6306633817

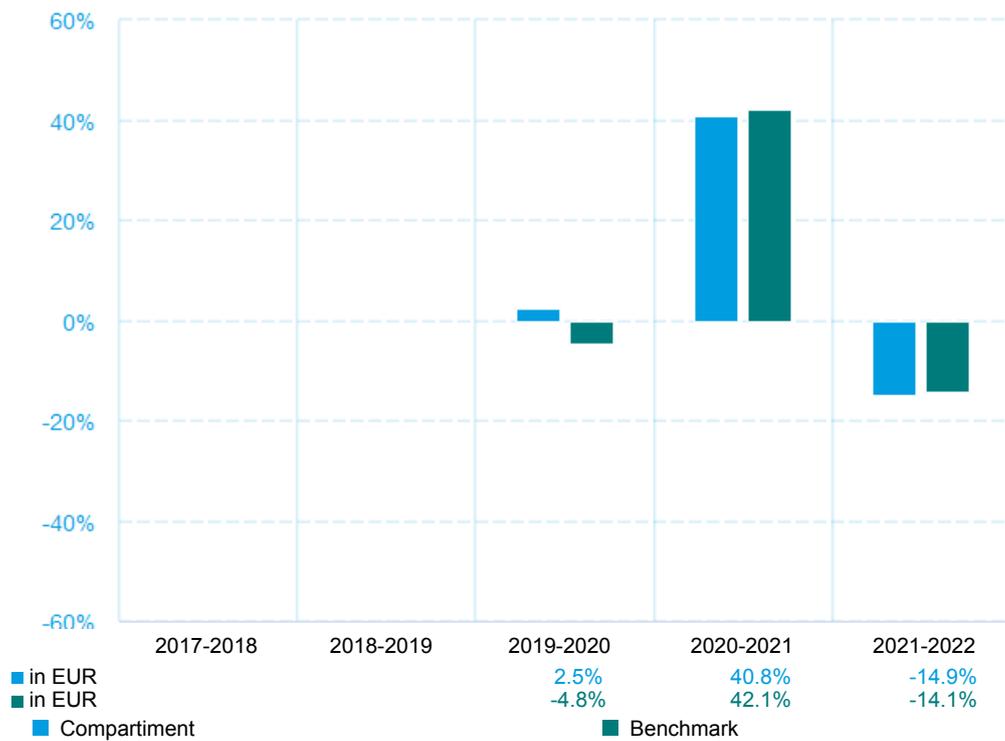
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306633817	EUR	-14.90%	-14.15 %	7.13%	5.11%	%		%		01/10/2018	4.92%
DIS	BE6306634823	EUR	-14.87%	-14.15 %	7.09%	5.11%	%		%		01/10/2018	4.92%

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

* Return on annual basis.

Corporate Wealth Office shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,849%
Transaction costs: 0,120%

Classic Shares Distribution :

Ongoing charges : 1,860%
Transaction costs: 0,120%

Institutional B Shares Capitalisation :

Ongoing charges : 0,483%
Transaction costs: 0,120%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,302%
Transaction costs: 0,120%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,264%
Transaction costs: 0,120%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,11% 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 29.493,25 EUR and for the Management Company 11.797,30 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 3434335.12 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
OVH GROUPE SAS	EUR	29 000	17,30	1,00
VARTA AG	EUR	6 400	79,14	1,00
Total				1 130 574,58
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 1.625 22OCT71	GBP	1 799.99	EUR	1 593,95
UNITED KINGDOM INF 0.125 22MAR73 IL	GBP	303 567.91	EUR	567 583,74
UNITED KINGDOM GIL 0.125 22NOV56 IL	GBP	5.12	EUR	9,31
NEDERLAND 2014 2.75% 15.01.2047	EUR	100	EUR	115,99
UNITED STATES TREA 0.625 15JAN26 IL	USD	477 600	EUR	561 271,59
Total				1 130 574.58

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,60	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.008.196,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,57	%

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	569.187,00	EUR
United States of America	561.271,59	EUR
Kingdom of the Netherlands	115,99	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	506.496,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	501.700,00	EUR

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

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

collateral	quality	currency	Maturity tenor
NEDERLAND 2014 2.75% 15.01.2047	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22NOV56 IL	NR	EUR	open maturity
UNITED KINGDOM GILT 1.625 22OCT71	NR	EUR	above one year
UNITED KINGDOM INF 0.125 22MAR73 IL	NR	EUR	above one year
UNITED STATES TREA 0.625 15JAN26 IL	AAA	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.130.574,58	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	45.374,23	11.797,30	4.083,68
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	15.880,98		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Europe (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 October 2013
Initial subscription price: 1 361.55 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 2 June 2014
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In the last 20 years before Covid, interest rates continued to fall against predictions, the economy accelerated or slowed down at a leisurely pace.

Times seem to have changed though. During the Corona crisis, supply demand issues have been built, causing prices of other raw materials, food, computer chips, and hourly wages to rise. These price increases have been aggravated by the invasion in Ukraine, causing an additional energy crisis. With anxious eyes we look at the reaction of other countries, mainly in the European Union.

While energy prices continued to derail in the wake of the sanctions imposed by the West on Russia, the Long-term interest rates broke all records: the most extreme rise in interest rates in a few months since almost 30 years.

The Fed, followed by most other central banks, gave the starting signal for draconian measures. In order to reduce inflation, short-term interest rates were raised. So did most Scandinavian central banks. On the contrary, the ECB hesitated to raise interest rates, due to the deteriorating economy in the eurozone countries.

Needless to say that European stocks were the biggest victims of the nearby war in Ukraine, causing energy prices to skyrocket. Deteriorating consumer sentiment had a negative effect on the outlook on consumer oriented companies like Associated British Foods. Companies in the materials sectors lost due to soaring input prices. A good and more defensive selection in most of the underlying sectors was the mitigating factor. Main positive outlier was the selection in the capital goods sector, translated in stocks picks like Eiffage, Bouygues and Melrose Industries.

2.1.8. Future policy

The risk of a recession in many European countries has recently been estimated to be high. The war in Ukraine is expected to continue during wintertime, causing energy prices to spike further. In the meantime though, most commodity prices, except energy, have come down significantly, increasing the possibility of an earlier than expected pivot by the central banks. A defensive stance on European equity seems to be warranted though.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	61,169,993.72	62,123,523.03
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	61,146,291.56	62,026,037.83
D.	Other securities	2,705.80	34,241.80
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	1,733.20	117,573.07
B.	Payables		
a)	Accounts payable (-)	-3,794.37	-6,015.80
c)	Borrowings (-)	-52,967.17	-1,415.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	78,009.83	139,055.76
VI.	Accruals and deferrals		
B.	Accrued income	48,065.96	81,976.90
C.	Accrued expense (-)	-50,051.09	-267,930.61
	TOTAL SHAREHOLDERS' EQUITY	61,169,993.72	62,123,523.03
A.	Capital	69,457,421.96	54,437,286.55
B.	Income equalization	383,559.27	55,758.29
D.	Result of the period	-8,670,987.51	7,630,478.19
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-9,439,987.09	6,237,863.10
D.	Other securities		1,394.72
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,516.40	460,042.32
	Det.section I gains and losses on investments		
	Realised gains on investments	4,496,067.00	2,268,441.69
	Unrealised gains on investments	-9,808,767.76	3,451,232.70
	Realised losses on investments	-2,299,803.30	-964,580.76
	Unrealised losses on investments	-1,831,999.43	1,944,206.51
II.	Investment income and expenses		
A.	Dividends	1,054,976.72	1,239,315.65
B.	Interests		
	a) Securities and money market instruments	12,643.01	10,555.38
	b) Cash at bank and in hand and deposits	421.89	
C.	Interest on borrowings (-)	-2,749.04	-1,068.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	132,987.47	42,795.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-104,508.72	-42,759.20
B.	Financial expenses (-)	-29.15	-33.38
C.	Custodian's fee (-)	-11,014.23	-11,125.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-165,807.91	-153,030.26
	Institutional B Shares	-36,675.36	-44,679.13
	Classic Shares CSOB CZK	-49,158.91	-51,033.04
	b) Administration and accounting management	-26,556.21	-28,497.23
E.	Administrative expenses (-)	0.36	-1,000.08
F.	Formation and organisation expenses (-)	-108.65	-772.66
H.	Services and sundry goods (-)	-3,749.00	-5,629.53
J.	Taxes		
	Classic Shares	-7,197.86	-8,322.49
	Institutional B Shares	-1,402.11	-801.63
	Classic Shares CSOB CZK	109.50	23.16
L.	Other expenses (-)	-18,665.82	-12,759.25
	Income and expenditure for the period		
	Subtotal II + III + IV	773,515.98	931,178.05
V.	Profit (loss) on ordinary activities before tax	-8,670,987.51	7,630,478.19
VII.	Result of the period	-8,670,987.51	7,630,478.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	13,227.00	EUR	38.440	508,445.88		0.83	0.83
Exchange-listed shares VIENNA INSURANCE GROUP AG WIEN -	7,468.00	EUR	21.800	162,802.40		0.27	0.27
Exchange-listed shares VOESTALPINE AG -	23,840.00	EUR	20.280	483,475.20		0.79	0.79
<u>Belgium</u>							
Exchange-listed shares KBC GROUP -	5,326.00	EUR	53.540	285,154.04		0.47	0.47
Exchange-listed shares SOLVAY -	3,289.00	EUR	77.320	254,305.48		0.42	0.42
Exchange-listed shares U.C.B. -	1,550.00	EUR	80.640	124,992.00		0.20	0.20
Exchange-listed shares UMICORE -	6,409.00	EUR	33.320	213,547.88		0.35	0.35
Exchange-listed shares VGP NV -	741.00	EUR	152.000	112,632.00		0.18	0.18
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	10,616.00	DKK	787.200	1,123,747.01		1.84	1.84
<u>Finland</u>							
Exchange-listed shares NORDEA BANK ABP -	137,555.00	EUR	8.396	1,154,911.78		1.89	1.89
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L') -	6,111.00	EUR	128.120	782,941.32		1.28	1.28
Exchange-listed shares AMUNDI SA -	1,379.00	EUR	52.200	71,983.80		0.12	0.12
Exchange-listed shares AXA -	26,737.00	EUR	21.660	579,123.42		0.95	0.95
Exchange-listed shares BNP PARIBAS SA -	3,463.00	EUR	45.365	157,099.00		0.26	0.26
Exchange-listed shares BOUYGUES -	13,864.00	EUR	29.360	407,047.04		0.67	0.67
Exchange-listed shares CAPGEMINI SA -	2,329.00	EUR	163.450	380,675.05		0.62	0.62
Exchange-listed shares CIE DE ST-GOBAIN -	12,341.00	EUR	40.945	505,302.25		0.83	0.83
Exchange-listed shares CREDIT AGRICOLE -	54,751.00	EUR	8.731	478,030.98		0.78	0.78
Exchange-listed shares CRITEO SA -	15,286.00	USD	24.400	356,763.50		0.58	0.58
Exchange-listed shares EIFFAGE SA -	14,726.00	EUR	85.880	1,264,668.88		2.07	2.07
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	2,963.00	EUR	142.900	423,412.70		0.69	0.69
Exchange-listed shares EUROAPI SASU -	1,352.00	EUR	15.054	20,353.01		0.03	0.03
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	2,923.00	EUR	119.500	349,298.50		0.57	0.57
Exchange-listed shares KERING -	1,452.00	EUR	490.100	711,625.20		1.16	1.16
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	3,018.00	EUR	581.700	1,755,570.60		2.87	2.87
Exchange-listed shares PERNOD RICARD SA -	2,451.00	EUR	175.300	429,660.30		0.70	0.70
Exchange-listed shares SANOFI -	6,176.00	EUR	96.340	594,995.84		0.97	0.97
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	2,127.00	EUR	333.400	709,141.80		1.16	1.16
Exchange-listed shares SCHNEIDER ELECTRIC SE -	5,729.00	EUR	112.900	646,804.10		1.06	1.06
Exchange-listed shares TOTAL -	47,955.00	EUR	50.370	2,415,493.35		3.95	3.95
Exchange-listed shares VINCI S.A. -	4,467.00	EUR	84.960	379,516.32		0.62	0.62
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	724.00	EUR	168.760	122,182.24		0.20	0.20
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	2,998.00	EUR	73.460	220,233.08		0.36	0.36
Exchange-listed shares BEIERSDORF AG -	1,272.00	EUR	97.480	123,994.56		0.20	0.20
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	4,746.00	EUR	24.910	118,222.86		0.19	0.19
Exchange-listed shares DEUTSCHE POST AG -	29,364.00	EUR	35.740	1,049,469.36		1.72	1.72
Exchange-listed shares FLATEX AG -	25,851.00	EUR	9.080	234,727.08		0.38	0.38
Exchange-listed shares MERCEDES-BENZ GROUP AG -	7,855.00	EUR	55.220	433,753.10		0.71	0.71
Exchange-listed shares PORSCHE AUTOMOBIL HOLDING SE PREF	1,149.00	EUR	63.120	72,524.88		0.12	0.12
Exchange-listed shares PUMA SE (FRA)	4,957.00	EUR	62.840	311,497.88		0.51	0.51
Exchange-listed shares SAP AG -	10,389.00	EUR	86.930	903,115.77		1.48	1.48
Exchange-listed shares SIEMENS ENERGY AG -	4,236.00	EUR	14.040	59,473.44		0.10	0.10
Exchange-listed shares SIEMENS HEALTHINEERS AG -	7,246.00	EUR	48.490	351,358.54		0.57	0.57
Exchange-listed shares VOLKSWAGEN AG PREF	4,800.00	EUR	127.420	611,616.00		1.00	1.00

<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	16,287.00	EUR	6.032	98,243.18		0.16	0.16
Exchange-listed shares	DCC PLC -	14,566.00	GBP	50.980	862,614.01		1.41	1.41
Exchange-listed shares	KERRY GROUP PLC -	4,085.00	EUR	91.340	373,123.90		0.61	0.61
<u>Italy</u>								
Exchange-listed shares	INTESA SANPAOLO SPA -	148,294.00	EUR	1.780	263,963.32		0.43	0.43
Exchange-listed shares	SNAM SPA -	42,121.00	EUR	4.999	210,562.88		0.34	0.34
Exchange-listed shares	UNICREDIT SPA -	23,674.00	EUR	9.065	214,604.81		0.35	0.35
<u>Netherlands</u>								
Exchange-listed shares	A.K.Z.O. NOBEL -	2,639.00	EUR	62.620	165,254.18		0.27	0.27
Exchange-listed shares	ADYEN BV -	488.00	EUR	1,388.000	677,344.00		1.11	1.11
Exchange-listed shares	ASM INTERNATIONAL -	4,781.00	EUR	238.600	1,140,746.60		1.87	1.87
Exchange-listed shares	ASML HOLDING NV -	2,337.00	EUR	455.850	1,065,321.45		1.74	1.74
Exchange-listed shares	ING GROEP NV -	55,311.00	EUR	9.431	521,638.04		0.85	0.85
Exchange-listed shares	JUST EAT TAKEAWAY.COM NV -	2,994.00	EUR	15.066	45,107.60		0.07	0.07
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	9,675.00	EUR	137.100	1,326,442.50		2.17	2.17
Exchange-listed shares	NN GROUP NV -	4,125.00	EUR	43.340	178,777.50		0.29	0.29
Exchange-listed shares	PROSUS NV -	10,649.00	EUR	62.480	665,349.52		1.09	1.09
Exchange-listed shares	SHELL PLC -	30,987.00	GBP	21.340	768,157.58		1.26	1.26
<u>Norway</u>								
Exchange-listed shares	SPAREBANK 1 SR BANK -	11,480.00	NOK	106.700	118,592.46		0.19	0.19
Exchange-listed shares	STATOILHYDRO ASA -	221,072.00	NOK	55.160	1,180,616.31		1.93	1.93
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV	30,554.00	EUR	23.130	706,714.02		1.16	1.16
Exchange-listed shares	CELLNEX TELECOM SAU -	3,123.00	EUR	37.030	115,644.69		0.19	0.19
Exchange-listed shares	EDP RENOVAVEIS SA -	33,571.00	EUR	22.520	756,018.92		1.24	1.24
Exchange-listed shares	IBERDROLA SA -	113,846.00	EUR	9.896	1,126,620.02		1.84	1.84
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA	10,114.00	EUR	21.590	218,361.26		0.36	0.36
Exchange-listed shares	TELEFONICA SA -	45,924.00	EUR	4.862	223,282.49		0.37	0.37
<u>Sweden</u>								
Exchange-listed shares	HEXAGON AB -B-	44,390.00	SEK	106.250	440,247.73		0.72	0.72
Exchange-listed shares	S.K.F. B FRIA	6,799.00	SEK	150.500	95,513.46		0.16	0.16
Exchange-listed shares	SANDVIK FRIA -	31,699.00	SEK	165.850	490,731.67		0.80	0.80
<u>Switzerland</u>								
Exchange-listed shares	ALCON INC -	10,313.00	CHF	66.680	687,078.88		1.12	1.12
Exchange-listed shares	LONZA AG -	941.00	CHF	509.000	478,556.69		0.78	0.78
Exchange-listed shares	NESTLE AG REG	22,962.00	CHF	111.440	2,556,682.54		4.18	4.18
Exchange-listed shares	NOVARTIS AG REG	8,811.00	CHF	80.850	711,756.13		1.16	1.16
Exchange-listed shares	ROCHE HOLDING GENOTS	9,496.00	CHF	318.550	3,022,346.87		4.94	4.94
Exchange-listed shares	SWISS LIFE HOLDING -	1,218.00	CHF	465.000	565,882.46		0.93	0.93
Exchange-listed shares	SWISS RE -	13,817.00	CHF	73.980	1,021,301.75		1.67	1.67
Exchange-listed shares	UBS GROUP AG -	65,248.00	CHF	15.390	1,003,302.31		1.64	1.64
<u>U.K.</u>								
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	26,381.00	GBP	15.780	483,587.01		0.79	0.79
Exchange-listed shares	ASTRAZENECA PLC -	21,267.00	GBP	108.000	2,668,126.15		4.36	4.36
Exchange-listed shares	BARCLAYS BANK PLC -	267,135.00	GBP	1.531	475,159.14		0.78	0.78
Exchange-listed shares	BT GROUP PLC -	67,491.00	GBP	1.863	146,061.28		0.24	0.24
Exchange-listed shares	CERES POWER HOLDINGS PLC -	29,058.00	GBP	5.480	184,979.09		0.30	0.30
Exchange-listed shares	CRODA INTERNATIONAL -	2,265.00	GBP	64.720	170,287.62		0.28	0.28
Exchange-listed shares	DIAGEO -	26,441.00	GBP	35.305	1,084,402.38		1.77	1.77
Exchange-listed shares	EXPERIAN GROUP LTD -	34,959.00	GBP	24.060	977,081.96		1.60	1.60
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	6,020.00	GBP	76.320	533,717.23		0.87	0.87
Exchange-listed shares	M&G PLC -	40,604.00	GBP	1.946	91,788.45		0.15	0.15
Exchange-listed shares	MAN GROUP PLC/JERSEY -	99,873.00	GBP	2.498	289,812.36		0.47	0.47
Exchange-listed shares	MELROSE INDUSTRIES PLC -	157,744.00	GBP	1.497	274,315.93		0.45	0.45
Exchange-listed shares	PRUDENTIAL PLC -	55,950.00	GBP	10.160	660,343.90		1.08	1.08
Exchange-listed shares	RECKITT BENCKISER PLC -	22,738.00	GBP	61.700	1,629,723.01		2.67	2.66
Exchange-listed shares	SEGRO PLC -	56,048.00	GBP	9.768	635,978.07		1.04	1.04
Exchange-listed shares	STANDARD CHARTERED PLC -	81,979.00	GBP	6.186	589,099.84		0.96	0.96
Exchange-listed shares	TESCO -	193,491.00	GBP	2.555	574,285.76		0.94	0.94
Exchange-listed shares	UNILEVER PLC -	8,260.00	GBP	37.210	357,039.36		0.58	0.58
Exchange-listed shares	VODAFONE GROUP PLC -	1,207,014.00	GBP	1.267	1,775,939.48		2.90	2.90
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	22,261.00	GBP	24.780	640,799.76		1.05	1.05
Exchange-listed shares	WOOD GROUP (JOHN) PLC -	112,815.00	GBP	1.560	204,440.92		0.33	0.33
Exchange-listed shares	3IGROUP -	11,426.00	GBP	11.085	147,131.71		0.24	0.24
Total shares					61,146,291.56		100.00	99.96

Rights							
<u>Netherlands</u>							
Rights	NN GROUP NV -	3,400.00	EUR	0.791	2,687.70	0.00	0.00
Rights	SHELL PLC -	91.00	GBP	0.171	18.10	0.00	0.00
Total rights					2,705.80	0.00	0.00
TOTAL SECURITIES PORTFOLIO					61,148,997.36	100.00	99.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.45	AUD	1.000	0.30	0.00	0.00
Demand accounts	KBC GROUP CHF	-41,263.93	CHF	1.000	-41,228.41	0.00	-0.07
Demand accounts	KBC GROUP CZK	-51,267.92	CZK	1.000	-2,072.65	0.00	-0.00
Demand accounts	KBC GROUP DKK	-2,348.55	DKK	1.000	-315.81	0.00	-0.00
Demand accounts	KBC GROUP EURO	40,487.22	EUR	1.000	40,487.22	0.00	0.07
Demand accounts	KBC GROUP GBP	-8,049.13	GBP	1.000	-9,350.30	0.00	-0.02
Demand accounts	KBC GROUP NOK	317,623.68	NOK	1.000	30,751.31	0.00	0.05
Demand accounts	KBC GROUP SEK	41,166.06	SEK	1.000	3,842.57	0.00	0.01
Demand accounts	KBC GROUP USD	3,052.77	USD	1.000	2,920.05	0.00	0.01
Demand accounts	KBC GROUP ZAR	143.57	ZAR	1.000	8.38	0.00	0.00
Total demand accounts					25,042.66	0.00	0.04
TOTAL CASH AT BANK AND IN HAND					25,042.66	0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CZK RECEIVABLE	5,174.76	CZK	1.000	209.20	0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	1,524.00	EUR	1.000	1,524.00	0.00	0.00
Total receivables					1,733.20	0.00	0.00
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CZK PAYABLE	-3,498.78	CZK	1.000	-141.45	0.00	0.00
Payables	KBC GROUP EUR PAYABLE	-3,652.92	EUR	1.000	-3,652.92	0.00	-0.01
Payables					-3,794.37	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES					-2,061.17	0.00	-0.00
OTHER							
Interest receivable	Interest receivable		EUR		48,065.96	0.00	0.08
Expenses payable	Expenses payable		EUR		-50,051.09	0.00	-0.08
TOTAL OTHER					-1,985.13	0.00	-0.00
TOTAL NET ASSETS					61,169,993.72	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	0.89	2.87	3.17	1.89
Belgium	2.33	2.53	1.37	1.64
Switzerland	15.97	15.60	16.45	16.40
Cyprus	0.28	0.29	0.24	0.00
Germany	13.71	13.10	10.49	7.53
Denmark	1.09	1.03	1.40	1.84
Spain	2.74	3.54	2.86	5.13
Finland	0.77	1.32	0.93	1.89
France	24.02	23.19	23.73	21.94
U.K.	23.79	19.20	20.55	23.93
Ireland	1.61	1.58	2.13	2.19
Italy	2.53	1.31	1.37	1.12
Netherlands	7.87	9.05	10.46	10.70
Norway	0.00	3.14	2.91	2.12
Portugal	0.11	0.00	0.00	0.00
Sweden	2.29	2.25	1.94	1.68
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	23.16	23.21	24.65	26.11
Consum(cycl)	10.49	14.78	14.69	13.19
Cons.goods	16.55	12.41	12.43	11.10
Pharma	15.19	14.43	15.16	17.04
Financials	16.86	17.15	16.16	17.30
Technology	9.48	9.24	9.17	7.46
Telecomm.	3.91	3.46	3.91	4.40
Utilities	3.60	4.21	3.15	2.18
Real est.	0.76	1.11	0.68	1.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	15.36	14.98	15.87	16.33
CZECH KORUNA	-0.03	0.12	0.07	0.00
DANISH KRONE	1.09	1.03	1.40	1.84
EURO	58.22	56.26	53.75	50.81
POUND STERLING	23.07	21.48	23.41	26.58
NORWEGIAN KRONE	0.00	3.14	2.91	2.17
SWEDISH KRONA	2.29	2.25	1.94	1.69
US DOLLAR	0.00	0.74	0.65	0.58
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	38,418,512.64
Sales	35,050,658.87
Total 1	73,469,171.51
Subscriptions	35,093,056.85
Redemptions	32,306,187.64
Total 2	67,399,244.49
Monthly average of total assets	54,251,773.47
Turnover rate	11.19%

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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	712.92	56.72	1,308.49	664.72	10,425.34	2,025.83	12,451.17
2021 - 12	1,177.53	222.63	1,481.74	260.35	10,121.13	1,988.11	12,109.24
2022 - 06	593.25	185.51	485.77	118.00	10,228.61	2,055.62	12,284.23

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,103,506.88	49,555.73	2,187,024.51	646,236.54
2021 - 12	2,259,135.21	251,831.12	2,778,602.51	293,935.43
2022 - 06	1,177,885.48	228,075.17	917,298.54	135,425.39

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	19,471,324.32	1,669.96	1,017.55
2021 - 12	23,484,758.21	2,075.39	1,247.12
2022 - 06	20,144,194.85	1,762.27	1,030.66

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	319,962.90		313,147.28		17,529.82		17,529.82
2021 - 12	6,642.00		7,420.00		16,751.82		16,751.82
2022 - 06	18,273.00		15,989.00		19,035.82		19,035.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	583,646,131.24		448,161,893.99	
2021 - 12	12,776,894.80		13,848,031.64	
2022 - 06	33,973,055.55		31,068,301.11	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	30,016,945.64	1,712.34	
2021 - 12	36,105,018.60	2,155.29	
2022 - 06	35,044,852.60	1,840.99	

Classic Shares CSOB CZK

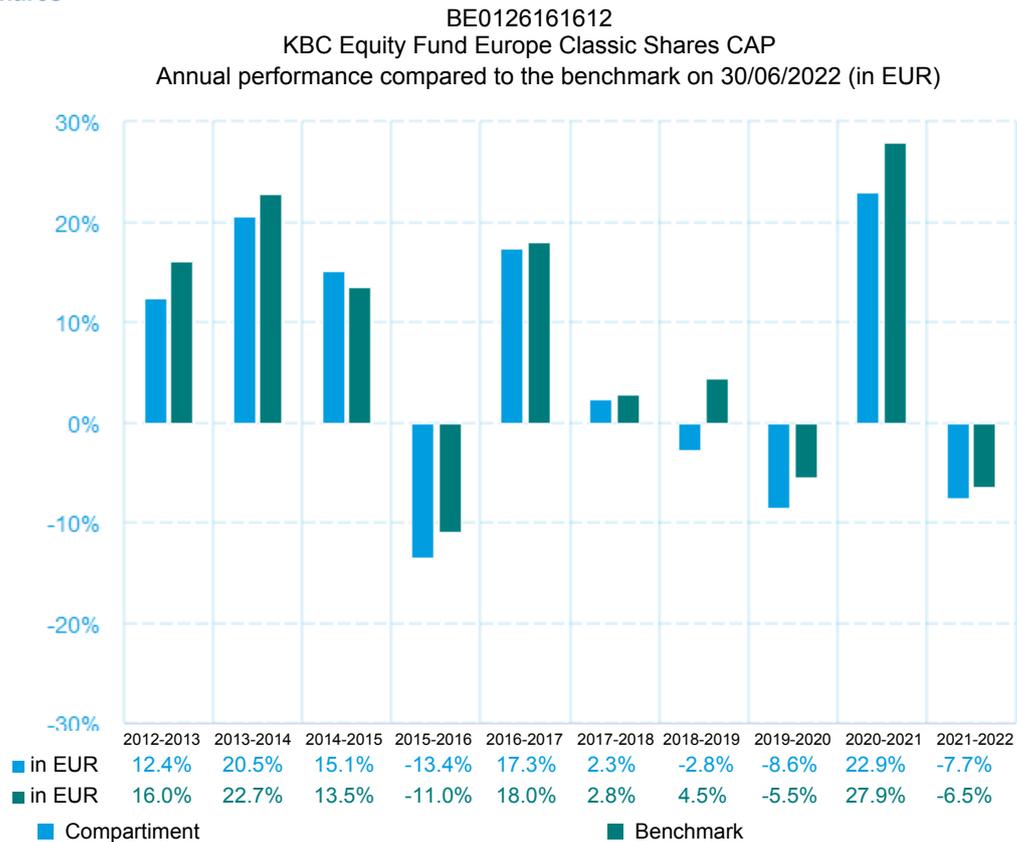
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	37,953.15		37,148.07		161,752.09		161,752.09
2021 - 12	30,124.05		50,993.46		140,882.68		140,882.68
2022 - 06	9,222.68		12,479.71		137,625.64		137,625.64

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	37,720,758.76		38,755,043.88	
2021 - 12	36,277,771.90		60,854,791.47	
2022 - 06	10,809,968.10		14,613,220.78	

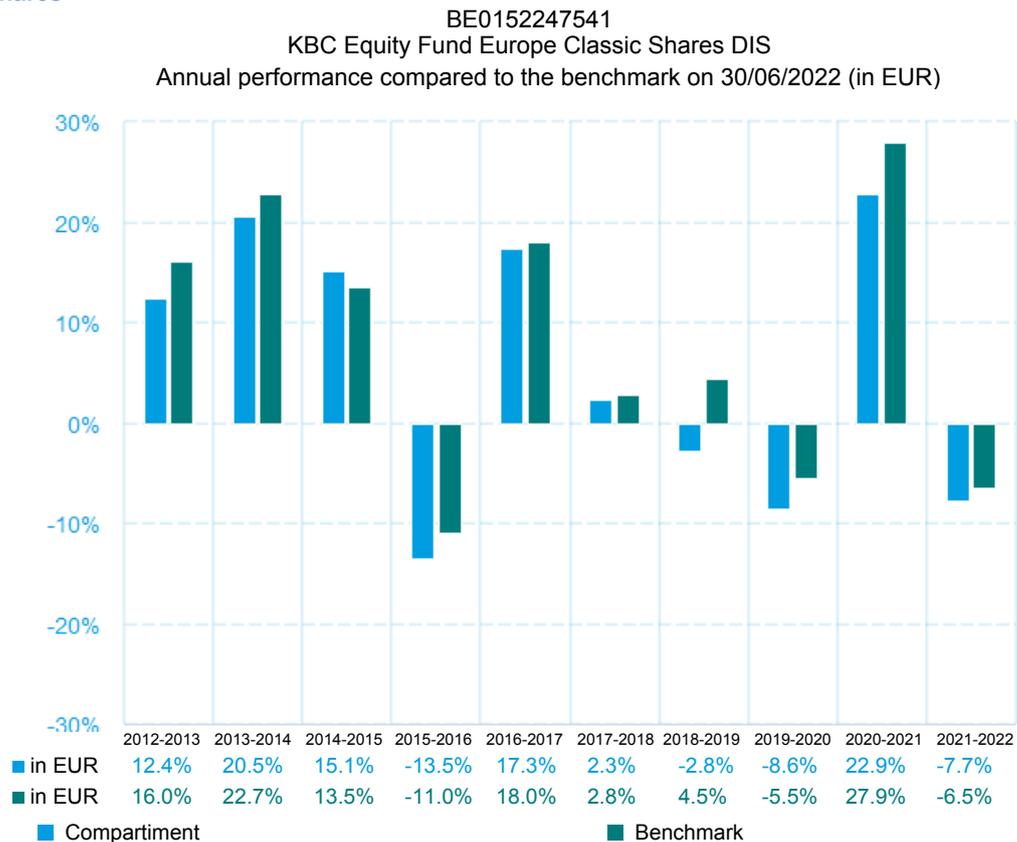
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	174,743,923.58	1,080.31	
2021 - 12	179,118,760.14	1,271.40	
2022 - 06	147,941,719.32	1,074.96	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0126161612	EUR	-7.68%	-6.54%	1.25%	4.15%	0.64%	3.95%	5.04%	7.50%	17/04/1991	4.14%
DIS	BE0152247541	EUR	-7.68%	-6.54%	1.21%	4.15%	0.61%	3.95%	5.02%	7.50%	17/04/1991	4.14%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

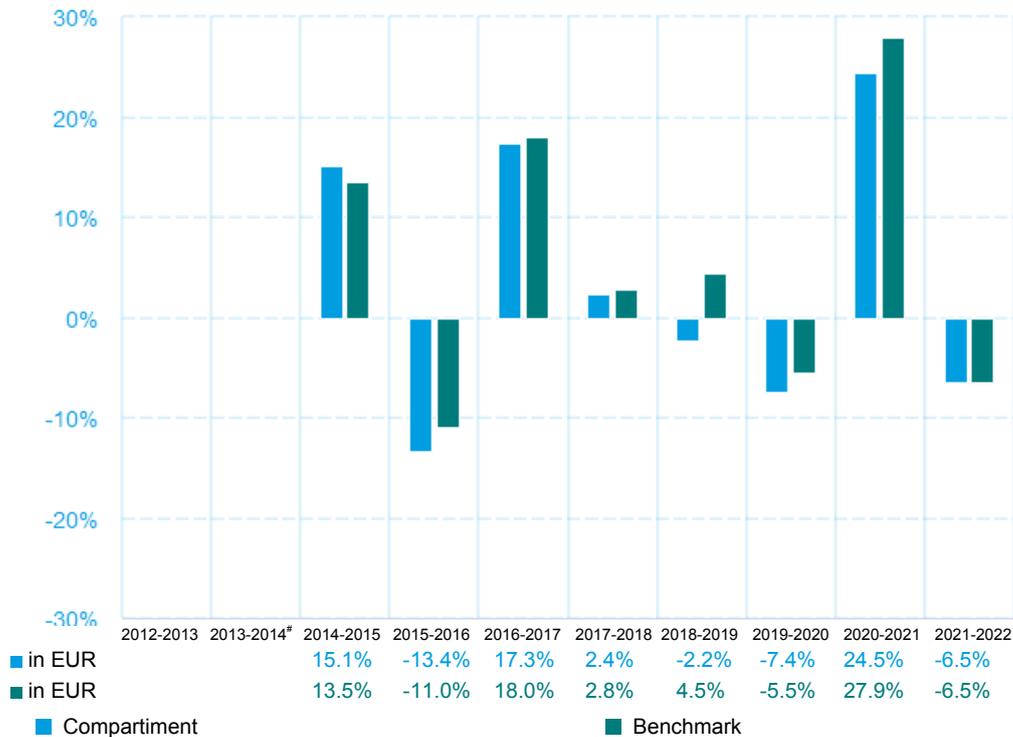
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6258422797
KBC Equity Fund Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258422797	EUR	-6.53%	-6.54%	2.50%	4.15%	1.51%	3.95%	%		17/10/2013	3.58%

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

* Return on annual basis.

Institutional B Shares

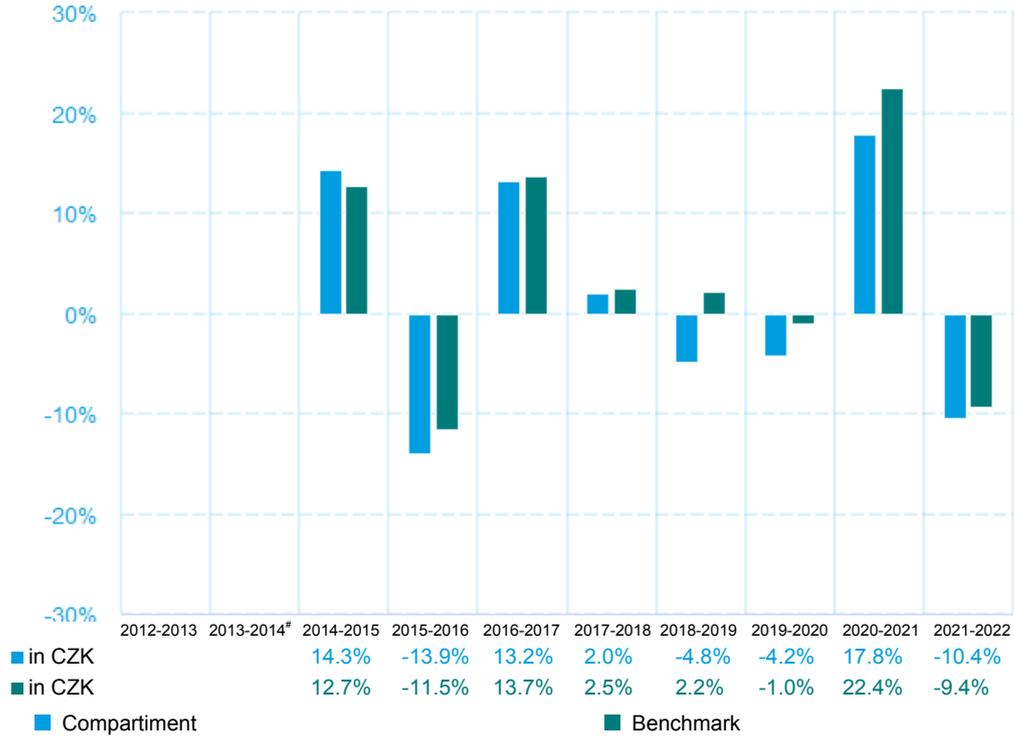
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

Classic Shares CSOB CZK

BE6264650027

KBC Equity Fund Europe Classic Shares CSOB CZK CAP
 Annual performance compared to the benchmark on 30/06/2022 (inCZK)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6264650027	CZK	-10.40%	-9.37%	0.37%	3.17%	-0.37%	2.83%	%		02/06/2014	0.90%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,455%
Transaction costs: 0,257%

Classic Shares Distribution :

Ongoing charges : 1,460%
Transaction costs: 0,257%

Institutional B Shares Capitalisation :

Ongoing charges : 0,274%
Transaction costs: 0,257%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,376%
Transaction costs: 0,257%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,34% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 3.792,39 EUR and for the Management Company 1.516,95 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 3316503.41 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

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

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	5.834,44	1.516,95	525,10
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.042,05		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Eurozone
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Eurozone
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Eurozone (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 February 2001

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 2 February 2001

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 264.23 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

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

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	754,157,357.73	1,324,699,702.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	447,060.31	3,872,660.00
C.	Shares and similar instruments		
	a) Shares	695,244,579.36	1,319,661,645.61
	Of which securities lent	191,173.51	3,349,193.80
D.	Other securities	73,389.16	2,436,244.23
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	44,142,056.70	35,404.77
B.	Payables		
	a) Accounts payable (-)	-13,268,475.39	-503,417.92
	c) Borrowings (-)	-32.55	-17.08
	d) Collateral (-)	-447,060.31	-3,872,660.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	28,810,313.65	3,946,649.92
VI.	Accruals and deferrals		
B.	Accrued income	37,904.04	101,904.50
C.	Accrued expense (-)	-882,377.24	-978,712.03
	TOTAL SHAREHOLDERS' EQUITY	754,157,357.73	1,324,699,702.00
A.	Capital	1,031,607,230.70	1,187,757,491.80
B.	Income equalization	769,088.64	2,635,935.25
D.	Result of the period	-278,218,961.61	134,306,274.95
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	447,060.31	3,872,660.00
IX.	Financial instruments lent	191,173.51	3,349,193.80

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-291,316,629.17	122,477,143.23
D.	Other securities	-62,958.13	102,642.47
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	358,970.46	403,004.02
	Det.section I gains and losses on investments		
	Realised gains on investments	50,760,993.03	107,321,307.47
	Unrealised gains on investments	-155,602,245.07	36,221,689.06
	Realised losses on investments	-162,824,236.63	-7,638,402.48
	Unrealised losses on investments	-23,355,128.17	-12,921,804.33
II.	Investment income and expenses		
A.	Dividends	15,483,898.20	14,667,611.28
B.	Interests		
	a) Securities and money market instruments	30,937.59	146,395.79
	b) Cash at bank and in hand and deposits	103.75	8.88
C.	Interest on borrowings (-)	-19,176.41	-7,668.33
F.	Other investment income	69,115.64	14,317.94
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,832,956.16	1,618,986.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,048,039.79	-2,345,285.60
B.	Financial expenses (-)	-472.95	-628.27
C.	Custodian's fee (-)	-207,836.06	-187,438.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-132,986.51	-124,013.41
	Institutional B Shares	-1,410,998.20	-1,480,705.18
	b) Administration and accounting management	-479,199.04	-501,836.50
E.	Administrative expenses (-)	-0.30	-999.65
F.	Formation and organisation expenses (-)	-1,677.39	-3,283.31
H.	Services and sundry goods (-)	-5,834.55	-7,067.55
J.	Taxes		
	Classic Shares	-6,209.46	-7,677.85
	Institutional B Shares	-49,700.86	-67,999.52
L.	Other expenses (-)	-253,224.59	-389,231.55
	Income and expenditure for the period		
	Subtotal II + III + IV	12,801,655.26	11,323,485.26
V.	Profit (loss) on ordinary activities before tax	-278,218,961.61	134,306,274.95
VII.	Result of the period	-278,218,961.61	134,306,274.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	298,980.00	EUR	38.440	11,492,791.20		1.65	1.52
Exchange-listed shares BAWAG GROUP AG -	7,995.00	EUR	40.160	321,079.20		0.05	0.04
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	2,090.00	EUR	79.500	166,155.00		0.02	0.02
Exchange-listed shares OMV AG (WIEN)	53,850.00	EUR	44.760	2,410,326.00		0.35	0.32
Exchange-listed shares - SCHOELLER-BLECKMAN OILFIELD	4,443.00	EUR	53.700	238,589.10		0.03	0.03
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	51,690.00	EUR	6.350	328,231.50		0.05	0.04
Exchange-listed shares UNIQA INSURANCE GROUP AG -	62,254.00	EUR	6.740	419,591.96		0.06	0.06
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	10,772.00	EUR	91.500	985,638.00		0.14	0.13
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	398,659.00	EUR	51.360	20,475,126.24		2.95	2.72
Exchange-listed shares AZELIS GROUP NV -	10,608.00	EUR	20.880	221,495.04		0.03	0.03
Exchange-listed shares BEKAERT -	4,878.00	EUR	31.060	151,510.68		0.02	0.02
Exchange-listed shares C.F.E. (BRU)	4,161.00	EUR	8.250	34,328.25		0.01	0.01
Exchange-listed shares D'IETEREN -	8,622.00	EUR	139.600	1,203,631.20		0.17	0.16
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	4,161.00	EUR	105.000	436,905.00		0.06	0.06
Exchange-listed shares EKOPAK NV -	7,006.00	EUR	17.900	125,407.40		0.02	0.02
Exchange-listed shares EURONAV SA -	41,833.00	EUR	11.490	480,661.17		0.07	0.06
Exchange-listed shares FAGRON -	29,238.00	EUR	15.440	451,434.72		0.07	0.06
Exchange-listed shares KBC ANCORA -	16,307.00	EUR	35.020	571,071.14		0.08	0.08
Exchange-listed shares KINEPOLIS GROUP (BRU)	7,075.00	EUR	45.820	324,176.50		0.05	0.04
Exchange-listed shares LOTUS BAKERIES (BRU)	143.00	EUR	5,240.000	749,320.00		0.11	0.10
Exchange-listed shares MONTEA SCA M	4,342.00	EUR	91.300	396,424.60		0.06	0.05
Exchange-listed shares RECTICEL -	25,425.00	EUR	14.240	362,052.00		0.05	0.05
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	5,763.00	EUR	44.450	256,165.35		0.04	0.03
Exchange-listed shares TESSENDERLO GROUP -	11,884.00	EUR	30.200	358,896.80		0.05	0.05
Exchange-listed shares U.C.B. -	47,618.00	EUR	80.640	3,839,915.52		0.55	0.51
Exchange-listed shares VGP NV -	1,528.00	EUR	152.000	232,256.00		0.03	0.03
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	15,827.00	EUR	30.000	474,810.00		0.07	0.06
Exchange-listed shares XIOR STUDENT HOUSING NV -	9,987.00	EUR	41.550	414,959.85		0.06	0.06
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	15,054.00	EUR	37.800	569,041.20		0.08	0.08
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	60,127.00	EUR	7.950	478,009.65		0.07	0.06
Exchange-listed shares METSO OUTOTEC OYJ -	84,114.00	EUR	7.150	601,415.10		0.09	0.08
Exchange-listed shares NESTE OIL OYJ -	599,692.00	EUR	42.240	25,330,990.08		3.64	3.36
Exchange-listed shares NOKIA A	1,435,560.00	EUR	4.440	6,373,168.62		0.92	0.85
Exchange-listed shares QT GROUP OYJ -	4,704.00	EUR	70.400	331,161.60		0.05	0.04
Exchange-listed shares VALMET CORP -	24,255.00	EUR	23.410	567,809.55		0.08	0.08
<u>France</u>							
Exchange-listed shares ACCOR -	80,686.00	EUR	25.830	2,084,119.38		0.30	0.28
Exchange-listed shares ALTEN -	8,771.00	EUR	103.800	910,429.80		0.13	0.12
Exchange-listed shares AXA -	493,414.00	EUR	21.660	10,687,347.24		1.54	1.42
Exchange-listed shares BENETEAU -	18,705.00	EUR	9.630	180,129.15		0.03	0.02
Exchange-listed shares CATANA GROUP -	13,251.00	EUR	6.230	82,553.73		0.01	0.01
Exchange-listed shares CHARGEURS SA (PAR)	7,185.00	EUR	14.770	106,122.45		0.02	0.01
Exchange-listed shares CIE DE ST-GOBAIN -	97,530.00	EUR	40.945	3,993,365.85		0.57	0.53
Exchange-listed shares COMPAGNIE DES ALPES -	11,788.00	EUR	14.280	168,332.64		0.02	0.02
Exchange-listed shares EIFFAGE SA -	149,337.00	EUR	85.880	12,825,061.56		1.84	1.70
Exchange-listed shares ELIS SA -	28,527.00	EUR	12.700	362,292.90		0.05	0.05
Exchange-listed shares ERAMET ERAMET	3,274.00	EUR	99.150	324,617.10		0.05	0.04
Exchange-listed shares ESKER SA -	1,225.00	EUR	127.300	155,942.50		0.02	0.02
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	53,744.00	EUR	142.900	7,680,017.60		1.11	1.02

Exchange-listed shares	EUROAPI SASU -	77,885.00	EUR	15.054	1,172,480.79	0.17	0.16
Exchange-listed shares	FRANCAISE ENERGIE -	6,196.00	EUR	51.200	317,235.20	0.05	0.04
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	4,784.00	EUR	119.500	571,688.00	0.08	0.08
Exchange-listed shares	HERMES INTL. (PAR)	8,446.00	EUR	1,067.000	9,011,882.00	1.30	1.20
Exchange-listed shares	ID LOGISTICS GROUP -	1,970.00	EUR	264.500	521,065.00	0.08	0.07
Exchange-listed shares	INTERPARFUMS -	10,000.00	EUR	45.150	451,500.00	0.07	0.06
Exchange-listed shares	IPSOS -	9,656.00	EUR	45.300	437,416.80	0.06	0.06
Exchange-listed shares	KAUFMAN & BROAD SA (PAR)	3,300.00	EUR	26.000	85,800.00	0.01	0.01
Exchange-listed shares	KERING -	26,012.00	EUR	490.100	12,748,481.20	1.83	1.69
Exchange-listed shares	KORIAN SA -	13,613.00	EUR	14.290	194,529.77	0.03	0.03
Exchange-listed shares	L'OREAL -	138,892.00	EUR	329.300	45,737,135.60	6.58	6.07
Exchange-listed shares	LEGRAND (PAR)	32,238.00	EUR	70.460	2,271,489.48	0.33	0.30
Exchange-listed shares	LISI -	10,392.00	EUR	18.280	189,965.76	0.03	0.03
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	97,129.00	EUR	581.700	56,499,939.30	8.13	7.49
Exchange-listed shares	MANITOU BF SA -	9,595.00	EUR	17.760	170,407.20	0.03	0.02
Exchange-listed shares	MERSEN (PAR)	6,379.00	EUR	28.450	181,482.55	0.03	0.02
Exchange-listed shares	PERNOD RICARD SA -	152,022.00	EUR	175.300	26,649,456.60	3.83	3.53
Exchange-listed shares	PUBLICIS GROUPE SA -	512,282.00	EUR	46.660	23,903,078.12	3.44	3.17
Exchange-listed shares	ROBERTET SA -	650.00	EUR	845.000	549,250.00	0.08	0.07
Exchange-listed shares	SANOFI -	137,718.00	EUR	96.340	13,267,752.12	1.91	1.76
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	64,191.00	EUR	112.900	7,247,163.90	1.04	0.96
Exchange-listed shares	SCOR SE (PAR)	33,781.00	EUR	20.500	692,510.50	0.10	0.09
Exchange-listed shares	SOCIETE GENERALE SA -	477,212.00	EUR	20.890	9,968,958.68	1.43	1.32
Exchange-listed shares	SOITEC -	4,803.00	EUR	135.500	650,806.50	0.09	0.09
Exchange-listed shares	SOMFY SA -	3,003.00	EUR	124.000	372,372.00	0.05	0.05
Exchange-listed shares	SPIE SA -	25,637.00	EUR	20.700	530,685.90	0.08	0.07
Exchange-listed shares	TELEPERFORMANCE -	12,019.00	EUR	293.300	3,525,172.70	0.51	0.47
Exchange-listed shares	TOTAL -	1,242,656.00	EUR	50.370	62,592,582.72	9.01	8.31
Exchange-listed shares	TRIGANO SA -	3,997.00	EUR	93.400	373,319.80	0.05	0.05
Exchange-listed shares	VALLOUREC SA -	33,671.00	EUR	11.385	383,344.34	0.06	0.05
Exchange-listed shares	VINCI S.A. -	62,538.00	EUR	84.960	5,313,228.48	0.76	0.71
Exchange-listed shares	VISIATIV SA -	6,070.00	EUR	30.350	184,224.50	0.03	0.02
<u>Germany</u>							
Exchange-listed shares	ADIDAS AG -	95,922.00	EUR	168.760	16,187,796.72	2.33	2.15
Exchange-listed shares	AIXTRON AG -	42,724.00	EUR	24.180	1,033,066.32	0.15	0.14
Exchange-listed shares	ASCLEPION-MEDITEC AG -	2,623.00	EUR	113.900	298,759.70	0.04	0.04
Exchange-listed shares	BEIERSDORF AG -	130,992.00	EUR	97.480	12,769,100.16	1.84	1.69
Exchange-listed shares	CANCOM SE -	10,648.00	EUR	32.100	341,800.80	0.05	0.05
Exchange-listed shares	CTS EVENTIM AG -	17,144.00	EUR	50.000	857,200.00	0.12	0.11
Exchange-listed shares	DATAGROUP AG -	7,747.00	EUR	68.600	531,444.20	0.08	0.07
Exchange-listed shares	DERMAPHARM HOLDING SE -	8,526.00	EUR	47.500	404,985.00	0.06	0.05
Exchange-listed shares	DEUTSCHE EUROSHOP AG -	27,447.00	EUR	22.200	609,323.40	0.09	0.08
Exchange-listed shares	DEUTSCHE POST AG -	443,076.00	EUR	35.740	15,835,536.24	2.28	2.10
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	5,200.00	EUR	36.420	189,384.00	0.03	0.03
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	923.00	EUR	36.400	33,597.20	0.01	0.00
Exchange-listed shares	ENCAVIS AG -	31,299.00	EUR	17.475	546,950.03	0.08	0.07
Exchange-listed shares	EVOTEC SE -	27,120.00	EUR	23.000	623,760.00	0.09	0.08
Exchange-listed shares	FLATEX AG -	27,066.00	EUR	9.080	245,759.28	0.04	0.03
Exchange-listed shares	FREENET AG FRA	24,235.00	EUR	23.670	573,642.45	0.08	0.08
Exchange-listed shares	GERRESHEIMER AG -	5,615.00	EUR	62.000	348,130.00	0.05	0.05
Exchange-listed shares	HENKEL KGAA PREF	24,915.00	EUR	58.780	1,464,503.70	0.21	0.19
Exchange-listed shares	HENSOLDT AG -	14,116.00	EUR	24.150	340,901.40	0.05	0.05
Exchange-listed shares	HUGO BOSS AG -	13,127.00	EUR	50.360	661,075.72	0.10	0.09
Exchange-listed shares	HYPOPORT AG -	1,005.00	EUR	189.100	190,045.50	0.03	0.03
Exchange-listed shares	JENOPTIK AG (FRA)	8,476.00	EUR	21.280	180,369.28	0.03	0.02
Exchange-listed shares	K+S AG (FRA)	25,664.00	EUR	23.190	595,148.16	0.09	0.08
Exchange-listed shares	KNORR-BREMSE AG -	43,527.00	EUR	54.420	2,368,739.34	0.34	0.31
Exchange-listed shares	MEDIOS AG -	1,460.00	EUR	26.200	38,252.00	0.01	0.01
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	83,856.00	EUR	55.220	4,630,528.32	0.67	0.61
Exchange-listed shares	NEXUS AG -	3,158.00	EUR	50.000	157,900.00	0.02	0.02
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	2,433.00	EUR	150.000	364,950.00	0.05	0.05
Exchange-listed shares	PHARMASGP HOLDING SE -	3,158.00	EUR	23.500	74,213.00	0.01	0.01
Exchange-listed shares	PUMA SE (FRA)	70,897.00	EUR	62.840	4,455,167.48	0.64	0.59
Exchange-listed shares	RHEINMETALL AG (FRA)	4,706.00	EUR	220.300	1,036,731.80	0.15	0.14
Exchange-listed shares	SAP AG -	109,382.00	EUR	86.930	9,508,577.26	1.37	1.26
Exchange-listed shares	SGL CARBON AG -	11,460.00	EUR	5.985	68,588.10	0.01	0.01
Exchange-listed shares	SIEMENS AG REG	89,272.00	EUR	97.090	8,667,418.48	1.25	1.15
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	35,000.00	EUR	48.490	1,697,150.00	0.24	0.23
Exchange-listed shares	STABILUS GMBH -	4,052.00	EUR	46.650	189,025.80	0.03	0.03

Exchange-listed shares	STEICO SE -	4,962.00	EUR	67.500	334,935.00	0.05	0.04
Exchange-listed shares	TAG IMMOBILIEN AG -	28,758.00	EUR	10.890	313,174.62	0.05	0.04
Exchange-listed shares	VERBIO AG -	5,213.00	EUR	48.000	250,224.00	0.04	0.03
Exchange-listed shares	VOLKSWAGEN AG PREF	14,514.00	EUR	127.420	1,849,373.88	0.27	0.25
Exchange-listed shares	VONOVIA SE -	254,362.00	EUR	29.400	7,478,242.80	1.08	0.99
<u>Iceland</u>							
Exchange-listed shares	MAREL HF -	84,878.00	EUR	4.270	362,429.06	0.05	0.05
<u>Ireland</u>							
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	151,929.00	EUR	6.032	916,435.73	0.13	0.12
Exchange-listed shares	FLUTTER ENTERTAINMENT PLC -	20,204.00	GBP	82.440	1,934,869.66	0.28	0.26
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	172,123.00	EUR	1.266	217,907.72	0.03	0.03
Exchange-listed shares	KERRY GROUP PLC -	101,191.00	EUR	91.340	9,242,785.94	1.33	1.23
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	27,024.00	EUR	14.110	381,308.64	0.06	0.05
Exchange-listed shares	ANIMA HOLDING SPA -	106,558.00	EUR	3.498	372,739.88	0.05	0.05
Exchange-listed shares	AZIMUT HOLDING SPA -	9,635.00	EUR	16.585	159,796.48	0.02	0.02
Exchange-listed shares	BANCA GENERALI SPA -	7,750.00	EUR	26.960	208,940.00	0.03	0.03
Exchange-listed shares	BANCO BPM SPA -	224,622.00	EUR	2.716	610,073.35	0.09	0.08
Exchange-listed shares	BPER BANCA -	160,739.00	EUR	1.568	251,958.38	0.04	0.03
Exchange-listed shares	BUZZI UNICEM SPA -	19,691.00	EUR	15.610	307,376.51	0.04	0.04
Exchange-listed shares	ENI -	1,467,087.00	EUR	11.328	16,619,161.54	2.39	2.20
Exchange-listed shares	ERG SPA -	17,429.00	EUR	29.640	516,595.56	0.07	0.07
Exchange-listed shares	INTERPUMP GROUP SPA -	16,909.00	EUR	36.380	615,149.42	0.09	0.08
Exchange-listed shares	INTESA SANPAOLO SPA -	6,605,218.00	EUR	1.780	11,757,288.04	1.69	1.56
Exchange-listed shares	IREN SPA -	140,427.00	EUR	2.084	292,649.87	0.04	0.04
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	43,169.00	EUR	4.785	206,563.67	0.03	0.03
Exchange-listed shares	PIAGGIO & C SPA -	56,400.00	EUR	2.234	125,997.60	0.02	0.02
Exchange-listed shares	PIRELLI & C SPA -	113,073.00	EUR	3.876	438,270.95	0.06	0.06
Exchange-listed shares	REPLY SPA -	2,924.00	EUR	115.700	338,306.80	0.05	0.05
Exchange-listed shares	SAIPEM (MIL)	625.00	EUR	2.555	1,596.88	0.00	0.00
Exchange-listed shares	SESA SPA -	2,733.00	EUR	121.400	331,786.20	0.05	0.04
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	40,984.00	EUR	7.330	300,412.72	0.04	0.04
Exchange-listed shares	TECHNOGYM SPA -	29,506.00	EUR	6.220	183,527.32	0.03	0.02
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	7,187,298.00	EUR	0.250	1,794,668.31	0.26	0.24
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	95,898.00	EUR	4.336	415,813.73	0.06	0.06
<u>Luxembourg</u>							
Exchange-listed shares	BEFESA SA -	6,631.00	EUR	46.400	307,678.40	0.04	0.04
Exchange-listed shares	TENARIS SA -	1,180,388.00	EUR	12.270	14,483,360.76	2.08	1.92
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	15,520.00	EUR	37.190	577,188.80	0.08	0.08
Exchange-listed shares	ADYEN BV -	2,032.00	EUR	1,388.000	2,820,416.00	0.41	0.37
Exchange-listed shares	ALFEN BEHEER BV -	3,087.00	EUR	88.160	272,149.92	0.04	0.04
Exchange-listed shares	ARGEN SE -	13,726.00	EUR	357.500	4,907,045.00	0.71	0.65
Exchange-listed shares	ASM INTERNATIONAL -	19,545.00	EUR	238.600	4,663,437.00	0.67	0.62
Exchange-listed shares	ASML HOLDING NV -	16,367.00	EUR	455.850	7,460,896.95	1.07	0.99
Exchange-listed shares	ASR NEDERLAND NV -	20,319.00	EUR	38.570	783,703.83	0.11	0.10
Exchange-listed shares	BE SEMICONDUCTOR -	5,709.00	EUR	45.870	261,871.83	0.04	0.04
Exchange-listed shares	CM.COM NV -	5,379.00	EUR	13.510	72,670.29	0.01	0.01
Exchange-listed shares	CNH INDUSTRIAL NV -	121,423.00	EUR	11.020	1,338,081.46	0.19	0.18
Exchange-listed shares	CORBION NV (AMS)NRC	8,017.00	EUR	28.860	231,370.62	0.03	0.03
Exchange-listed shares	EURONEXT NV -	5,555.00	EUR	77.900	432,734.50	0.06	0.06
Exchange-listed shares	FNG NV -	4,663.00	EUR	0.010	46.63	0.00	0.00
Exchange-listed shares	FUGRO NV CVA	20,705.00	EUR	12.040	249,288.20	0.04	0.03
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	19,997.00	EUR	69.450	1,388,791.65	0.20	0.18
Exchange-listed shares	ING GROEP NV -	709,473.00	EUR	9.431	6,691,039.86	0.96	0.89
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	41,477.00	EUR	137.100	5,686,496.70	0.82	0.75
Exchange-listed shares	NN GROUP NV -	130,341.00	EUR	43.340	5,648,978.94	0.81	0.75
Exchange-listed shares	OCI NV -	13,361.00	EUR	31.480	420,604.28	0.06	0.06
Exchange-listed shares	PROSUS NV -	136,480.00	EUR	62.480	8,527,270.40	1.23	1.13
Exchange-listed shares	SBM OFFSHORE NV (AMS)	33,311.00	EUR	12.935	430,877.79	0.06	0.06
Exchange-listed shares	SIGNIFY NV -	19,512.00	EUR	31.630	617,164.56	0.09	0.08
Exchange-listed shares	STELLANTIS NV -	266,864.00	EUR	11.792	3,146,860.29	0.45	0.42
Exchange-listed shares	TKH GROUP NV -	7,165.00	EUR	36.080	258,513.20	0.04	0.03
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	10,354.00	EUR	22.250	230,376.50	0.03	0.03
<u>Portugal</u>							
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	12,069.00	EUR	10.560	127,448.64	0.02	0.02
Exchange-listed shares	GALP ENERGIA SGPS SA -	335,609.00	EUR	11.185	3,753,786.67	0.54	0.50

Exchange-listed shares	NOS SPGS (LIS)	178,002.00	EUR	3.836	682,815.67	0.10	0.09
<u>Spain</u>							
Exchange-listed shares	ACCIONA SA -	21,400.00	EUR	175.500	3,755,700.00	0.54	0.50
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV	159,334.00	EUR	23.130	3,685,395.42	0.53	0.49
Exchange-listed shares	ALMIRALL SA -	33,296.00	EUR	10.580	352,271.68	0.05	0.05
Exchange-listed shares	AMADEUS IT GROUP SA -	30,974.00	EUR	53.160	1,646,577.84	0.24	0.22
Exchange-listed shares	APPLUS SERVICES SA -	41,181.00	EUR	6.600	271,794.60	0.04	0.04
Exchange-listed shares	BANCO SABADELL -	1,159,010.00	EUR	0.761	881,543.01	0.13	0.12
Exchange-listed shares	BANKINTER S.A. (MAD)	104,828.00	EUR	5.952	623,936.26	0.09	0.08
Exchange-listed shares	CAIXABANK SA -	3,090,032.00	EUR	3.317	10,249,636.14	1.47	1.36
Exchange-listed shares	EBRO FOODS SA (MAD)	22,500.00	EUR	16.100	362,250.00	0.05	0.05
Exchange-listed shares	EDP RENOVAVEIS SA -	206,857.00	EUR	22.520	4,658,419.64	0.67	0.62
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	69,872.00	EUR	3.880	271,103.36	0.04	0.04
Exchange-listed shares	FLUIDRA SA -	15,398.00	EUR	19.340	297,797.32	0.04	0.04
Exchange-listed shares	IBERDROLA SA -	3,009,883.00	EUR	9.896	29,785,802.17	4.28	3.95
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA	179,799.00	EUR	21.590	3,881,860.41	0.56	0.52
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	61,601.00	EUR	6.105	376,074.11	0.05	0.05
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	410,161.00	EUR	1.258	515,982.54	0.07	0.07
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	21,583.00	EUR	20.250	437,055.75	0.06	0.06
Exchange-listed shares	TALGO SA -	66,767.00	EUR	3.205	213,988.24	0.03	0.03
Exchange-listed shares	VIDRALA SA -	4,429.00	EUR	69.200	306,486.80	0.04	0.04
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	8,510.00	EUR	52.500	446,775.00	0.06	0.06
Total shares					695,244,579.36	99.99	92.19
Rights							
<u>Belgium</u>							
Rights	AEDIFICA -	11,505.00	EUR	1.270	14,613.08	0.00	0.00
<u>France</u>							
Rights	KORIAN SA -	13,613.00	EUR	0.350	4,764.55	0.00	0.00
<u>Germany</u>							
Rights	ENCAVIS AG -	45.00	EUR	0.179	8.03	0.00	0.00
Rights	ENCAVIS AG -	38.00	EUR	0.170	6.46	0.00	0.00
<u>Italy</u>							
Rights	SAIPEM -	625.00	EUR	1.260	787.50	0.00	0.00
<u>Netherlands</u>							
Rights	AEGON -	6.00	EUR	0.068	0.41	0.00	0.00
Rights	NN GROUP NV -	67,300.00	EUR	0.791	53,200.65	0.01	0.01
<u>Spain</u>							
Rights	ALMIRALL SA -	32.00	EUR	0.163	5.20	0.00	0.00
Rights	FAES FARMA SA -	18.00	EUR	0.182	3.28	0.00	0.00
Total rights					73,389.16	0.01	0.01
TOTAL SECURITIES PORTFOLIO					695,317,968.52	100.00	92.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	447,060.31	EUR	1.000	447,060.31	0.00	0.06
TOTAL RECEIVED COLLATERAL					447,060.31	0.00	0.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CHF	-0.05	CHF	1.000	-0.05	0.00	0.00
Demand accounts	KBC GROUP DKK	-0.40	DKK	1.000	-0.05	0.00	0.00
Demand accounts	KBC GROUP EURO	28,810,269.08	EUR	1.000	28,810,269.08	0.00	3.82
Demand accounts	KBC GROUP GBP	38.34	GBP	1.000	44.54	0.00	0.00
Demand accounts	KBC GROUP SEK	0.23	SEK	1.000	0.02	0.00	0.00
Demand accounts	KBC GROUP TRY	0.23	TRY	1.000	0.01	0.00	0.00
Demand accounts	KBC GROUP USD	-33.92	USD	1.000	-32.45	0.00	0.00
Total demand accounts					28,810,281.10	0.00	3.82
TOTAL CASH AT BANK AND IN HAND					28,810,281.10	0.00	3.82
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

Receivables	KBC GROUP EUR RECEIVABLE	44,142,056.70	EUR	1.000	44,142,056.70	0.00	5.85
Total receivables					44,142,056.70	0.00	5.85
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-447,060.31	EUR	1.000	-447,060.31	0.00	-0.06
Payables	KBC GROUP EUR PAYABLE	-13,268,475.39	EUR	1.000	-13,268,475.39	0.00	-1.76
Payables					-13,715,535.70	0.00	-1.82
TOTAL RECEIVABLES AND PAYABLES					30,426,521.00	0.00	4.04
OTHER							
Interest receivable	Interest receivable		EUR		37,904.04	0.00	0.01
Expenses payable	Expenses payable		EUR		-882,377.24	0.00	-0.12
TOTAL OTHER					-844,473.20	0.00	-0.11
TOTAL NET ASSETS					754,157,357.73	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.90	3.11	3.23	2.03
Belgium	3.96	4.39	3.39	12.21
Canada	0.15	0.10	0.07	0.00
Switzerland	0.18	0.14	0.06	0.00
Cyprus	0.27	0.19	0.00	0.00
Germany	26.94	18.92	18.32	13.03
Spain	5.33	5.32	5.95	8.35
Finland	1.89	1.63	2.32	4.53
France	38.53	36.70	38.38	43.22
U.K.	0.27	0.22	0.09	0.00
Greece	0.02	0.00	0.00	0.00
Ireland	3.74	1.76	0.40	1.63
Iceland	0.04	0.06	0.07	0.05
Italy	4.04	4.20	5.51	4.81
Luxembourg	0.17	0.45	0.82	1.96
Netherlands	10.42	22.63	21.12	7.57
Portugal	0.02	0.01	0.06	0.61
Sweden	0.27	0.17	0.21	0.00
U.S.A.	0.86	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	29.13	29.96	29.82	28.89
Consum(cycl)	29.81	15.25	18.75	27.22
Cons.goods	7.02	9.84	6.35	10.18
Pharma	3.17	1.01	0.85	4.73
Financials	12.38	17.39	22.59	17.58
Technology	12.86	23.04	18.70	5.00
Telecomm.	2.61	1.37	1.53	0.36
Utilities	0.23	0.28	0.20	4.05
Real est.	2.74	1.42	1.05	1.52
Various	0.05	0.44	0.16	0.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	0.18	0.14	0.06	0.00
EURO	96.76	98.63	99.39	99.74
POUND STERLING	1.93	1.06	0.34	0.26
SWEDISH KRONA	0.27	0.17	0.21	0.00
US DOLLAR	0.86	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 Eurozone (in Euro)

	1 st half of year
Purchases	854,061,126.54
Sales	1,136,675,691.88
Total 1	1,990,736,818.42
Subscriptions	532,819,936.05
Redemptions	765,739,013.66
Total 2	1,298,558,949.71
Monthly average of total assets	971,259,638.26
Turnover rate	71.27%

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: Strategy implementations

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,728.45	483,994.00	4,501.76	487,755.76	21,292.10	8,478.41	29,770.51
2021 - 12	6,384.99	1,360.44	3,336.20	3,269.58	24,340.89	6,569.28	30,910.17
2022 - 06	2,399.96	1,080.82	3,215.15	664.00	23,525.71	6,986.10	30,511.81

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	888,286.43	194,093,369.25	2,294,474.91	133,177,579.86
2021 - 12	4,292,799.48	612,099.41	2,216,777.42	1,496,436.77
2022 - 06	1,599,691.62	472,438.93	1,928,493.23	275,364.65

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	15,479,385.50	574.50	382.97
2021 - 12	20,140,685.48	703.08	460.79
2022 - 06	15,509,754.70	553.91	354.79

Institutional B Shares

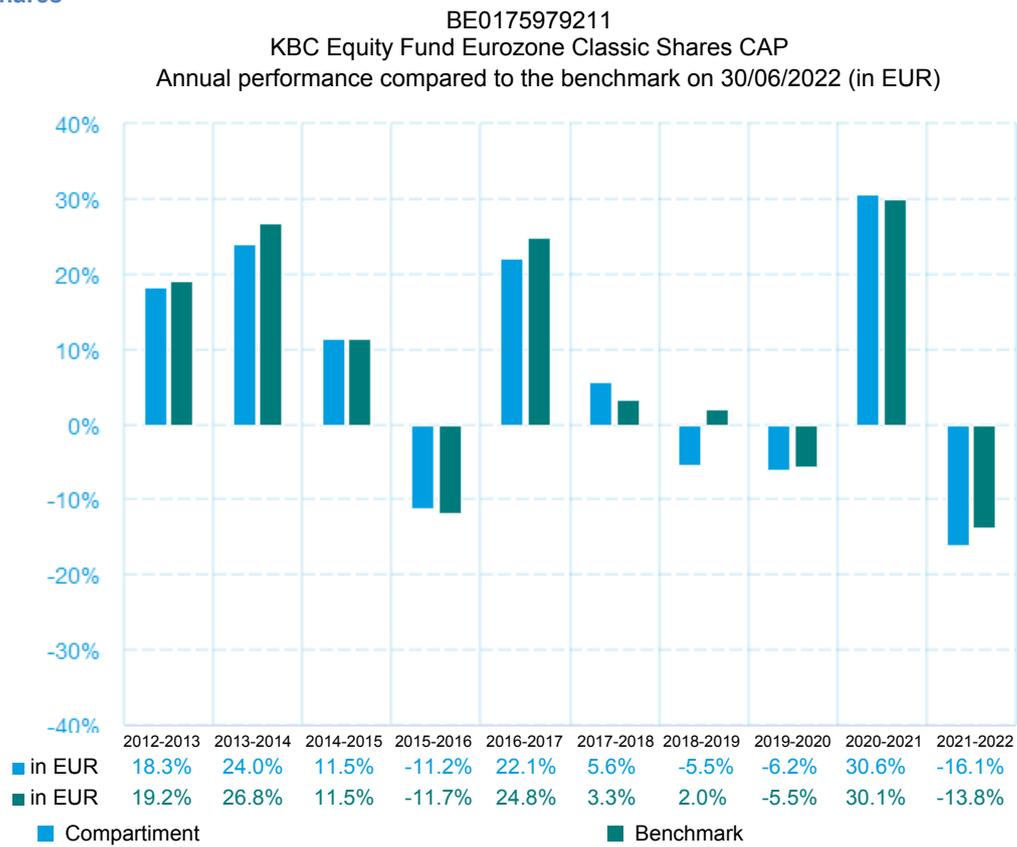
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,655,065.22		1,407,462.09		1,321,182.91		1,321,182.91
2021 - 12	1,622,876.78		1,241,673.00		1,702,386.69		1,702,386.69
2022 - 06	766,436.52		1,195,600.99		1,273,222.22		1,273,222.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	858,456,562.62		798,447,006.97	
2021 - 12	1,090,252,816.18		847,658,520.41	
2022 - 06	533,134,893.69		766,686,528.19	

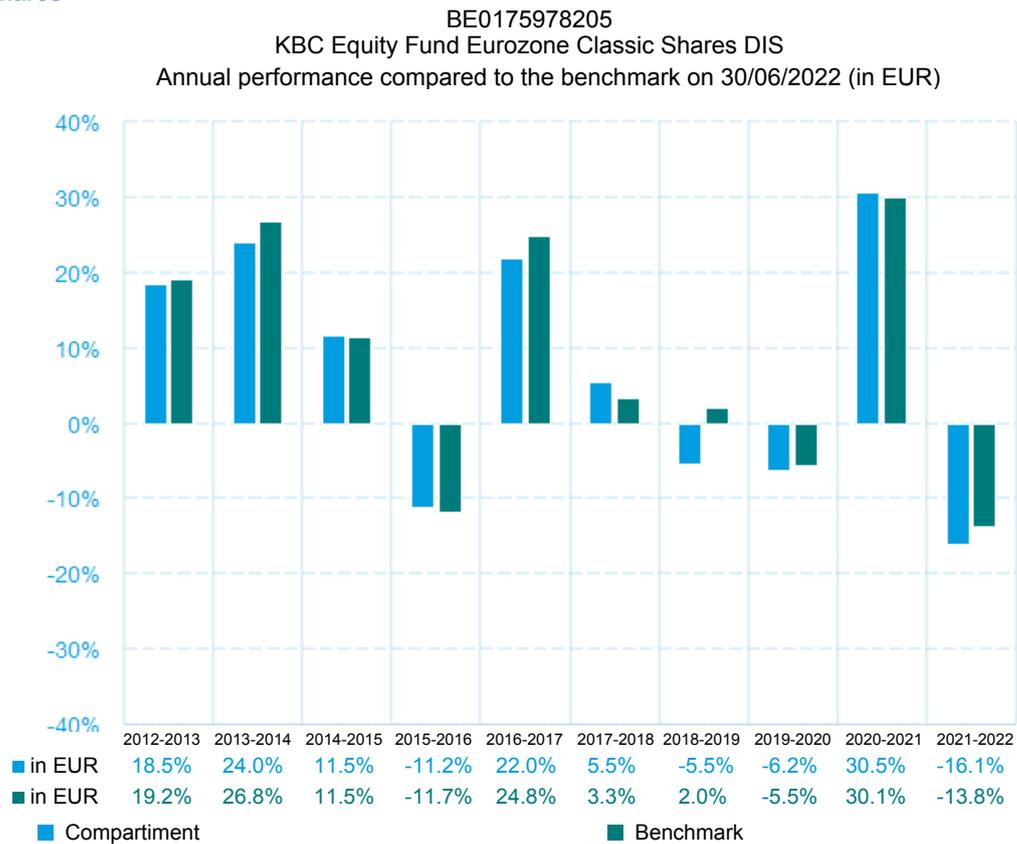
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	780,356,734.22	590.65	
2021 - 12	1,245,983,174.29	731.90	
2022 - 06	738,647,603.03	580.14	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0175979211	EUR	-16.05%	-13.82 %	0.94%	1.92%	0.51%	2.22%	6.17%	7.55%	02/02/2001	0.48%
DIS	BE0175978205	EUR	-16.05%	-13.82 %	0.91%	1.92%	0.49%	2.22%	6.17%	7.55%	02/02/2001	0.45%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228543763
KBC Equity Fund Eurozone Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228543763	EUR	-15.00%	-13.82 %	2.18%	1.92%	1.37%	2.22%	6.65%	7.55%	24/11/2011	7.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,708%

Transaction costs: 0,271%

Classic Shares Distribution :

Ongoing charges : 1,714%

Transaction costs: 0,271%

Institutional B Shares Capitalisation :

Ongoing charges : 0,467%

Transaction costs: 0,271%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,26% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 20.107,42 EUR and for the Management Company 8.042,97 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 6, with a market value fluctuating between 191921.95 and 7774794.94 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 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
NN GROUP NV	EUR	4 376	43,34	1,00
SAIPEM SPA	EUR	594	2,56	1,00
Total				447 060,31
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	5 000	EUR	4 777,71
FRENCH REPUBLIC GO 0.5 25MAY40 144A	EUR	319 945	EUR	229 460,11
UNITED STATES TREAS BIL 0.0 29SEP22	USD	224 000	EUR	212 822,49
Total				447 060.31

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,03	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	191.173,51	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,03	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
French Republic	229.460,11	EUR
United States of America	212.822,49	EUR
Kingdom of Spain	4.777,71	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	403.333,84	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	2.266,11	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 0.5 25MAY40 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
UNITED STATES TREAS BIL 0.0 29SEP22	NR	EUR	three months to one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	447.060,31	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	30.934,49	8.042,97	2.784,10
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	10.827,07		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Eurozone DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Eurozone DBI-RDT (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in the shares of companies from the euro area.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In the last 20 years before Covid, interest rates continued to fall against predictions, the economy accelerated or slowed down at a leisurely pace.

Times seem to have changed though. During the Corona crisis, supply demand issues have been built, causing prices of other raw materials, food, computer chips, and hourly wages to rise. These price increases have been aggravated by the invasion in Ukraine, causing an additional energy crisis. With anxious eyes we look at the reaction of other countries, mainly in the European Union.

While energy prices continued to derail in the wake of the sanctions imposed by the West on Russia, the Long-term interest rates broke all records: the most extreme rise in interest rates in a few months since almost 30 years.

The Fed, followed by most other central banks, gave the starting signal for draconian measures. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would be taken during the course of the year. On the contrary, the ECB hesitated to raise interest rates, due to the deteriorating economy in the eurozone countries.

Needless to say that Eurozone stocks were the biggest victims of the nearby war in Ukraine, causing energy prices to skyrocket. KBC EF EUROZONE DBI held relatively well against the benchmark, caused by a good and more defensive selection in most of the underlying sectors. Main positive outlier was the selection in the capital goods sector, translated in stocks picks like Eiffage, Dassault Aviations and Bouygues.

2.1.8. Future policy

The risk of a recession in the Eurozone has recently been estimated to be high. The war in Ukraine is expected to continue during wintertime, causing energy prices to spike further. In the meantime though, most commodity prices, except energy, have come down significantly, increasing the possibility of an earlier than expected pivot by the central banks. A defensive stance on Eurozone equity seems to be warranted though. Therefore, we currently continue to maintain our relative cautious approach towards stock picking in the fund.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	80,520,181.84	94,053,971.86
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	79,604,978.39	94,321,396.14
D.	Other securities	1.77	96,455.88
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	19,851.76	309,286.83
B.	Payables		
a)	Accounts payable (-)	-13.10	-610,643.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	983,244.48	25,413.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-87,881.46	-87,936.95
	TOTAL SHAREHOLDERS' EQUITY	80,520,181.84	94,053,971.86
A.	Capital	98,932,506.18	81,960,290.75
B.	Income equalization	53,458.38	-10,704.50
D.	Result of the period	-18,465,782.72	12,104,385.61

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-19,709,515.37	11,359,594.94
D.	Other securities	0.95	43.85
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,109.10	63.99
	Det.section I gains and losses on investments		
	Realised gains on investments	1,577,227.31	2,246,010.48
	Unrealised gains on investments	-12,840,817.26	5,949,327.34
	Realised losses on investments	-707,812.32	-478,345.72
	Unrealised losses on investments	-7,736,003.05	3,642,710.68
II.	Investment income and expenses		
A.	Dividends	1,927,193.04	1,393,912.84
B.	Interests		
	b) Cash at bank and in hand and deposits	1.22	
C.	Interest on borrowings (-)	-2,274.80	-1,740.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-21,221.88	-18,238.91
B.	Financial expenses (-)	-45.27	-52.73
C.	Custodian's fee (-)	-18,512.78	-17,464.36
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-365,545.77	-268,566.98
	Institutional Shares	-1,367.21	-2,909.10
	Corporate Shares	-86,794.43	-94,749.61
	Corporate Wealth shares	-31,692.70	-50,168.31
	Discretionary Shares	-64,584.66	-87,013.24
	b) Administration and accounting management	-45,055.40	-44,979.45
E.	Administrative expenses (-)	2.04	-5,002.42
F.	Formation and organisation expenses (-)	-166.73	-1,795.73
H.	Services and sundry goods (-)	-2,742.81	-5,042.19
J.	Taxes		
	Classic Shares	-21,510.55	-18,435.06
	Institutional Shares	-1.53	-90.62
	Corporate Shares	-5,862.16	-7,982.93
	Corporate Wealth shares	-2,853.67	-4,469.24
	Discretionary Shares	-7,221.01	-11,906.29
L.	Other expenses (-)	-8,120.34	-8,622.04
	Income and expenditure for the period		
	Subtotal II + III + IV	1,241,622.61	744,682.83
V.	Profit (loss) on ordinary activities before tax	-18,465,782.72	12,104,385.61
VII.	Result of the period	-18,465,782.72	12,104,385.61

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	22,835.00	EUR	38.440	877,777.40		1.10	1.09
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	27,249.00	EUR	51.360	1,399,508.64		1.76	1.74
Exchange-listed shares ELIA SYSTEM OPERATOR -	2,112.00	EUR	135.200	285,542.40		0.36	0.36
Exchange-listed shares FAGRON -	21,725.00	EUR	15.440	335,434.00		0.42	0.42
Exchange-listed shares KBC GROUP -	19,246.00	EUR	53.540	1,030,430.84		1.29	1.28
Exchange-listed shares LOTUS BAKERIES (BRU)	107.00	EUR	5,240.000	560,680.00		0.70	0.70
Exchange-listed shares RECTICEL -	46,543.00	EUR	14.240	662,772.32		0.83	0.82
Exchange-listed shares SOLVAY -	8,996.00	EUR	77.320	695,570.72		0.87	0.86
Exchange-listed shares TESSENDERLO GROUP -	22,327.00	EUR	30.200	674,275.40		0.85	0.84
Exchange-listed shares U.C.B. -	11,328.00	EUR	80.640	913,489.92		1.15	1.13
Exchange-listed shares UMICORE -	3,748.00	EUR	33.320	124,883.36		0.16	0.16
Exchange-listed shares UNIFIEDPOST GROUP SA -	20,000.00	EUR	2.845	56,900.00		0.07	0.07
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	4,264.00	EUR	37.800	161,179.20		0.20	0.20
Exchange-listed shares NOKIA A	185,097.00	EUR	4.440	821,738.13		1.03	1.02
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L') -	12,713.00	EUR	128.120	1,628,789.56		2.05	2.02
Exchange-listed shares ALSTOM -	19,797.00	EUR	21.590	427,417.23		0.54	0.53
Exchange-listed shares ALTEN -	2,466.00	EUR	103.800	255,970.80		0.32	0.32
Exchange-listed shares ASSYSTEM -	9,102.00	EUR	33.100	301,276.20		0.38	0.37
Exchange-listed shares AXA -	56,568.00	EUR	21.660	1,225,262.88		1.54	1.52
Exchange-listed shares BNP PARIBAS SA -	15,210.00	EUR	45.365	690,001.65		0.87	0.86
Exchange-listed shares BOUYGUES -	39,283.00	EUR	29.360	1,153,348.88		1.45	1.43
Exchange-listed shares CAPGEMINI SA -	4,720.00	EUR	163.450	771,484.00		0.97	0.96
Exchange-listed shares CIE DE ST-GOBAIN -	21,665.00	EUR	40.945	887,073.43		1.11	1.10
Exchange-listed shares CREDIT AGRICOLE -	113,854.00	EUR	8.731	994,059.27		1.25	1.24
Exchange-listed shares DANONE SA -	21,538.00	EUR	53.260	1,147,113.88		1.44	1.43
Exchange-listed shares DASSAULT AVIATION SA -	8,578.00	EUR	148.900	1,277,264.20		1.61	1.59
Exchange-listed shares EIFFAGE SA -	22,985.00	EUR	85.880	1,973,951.80		2.48	2.45
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	9,702.00	EUR	142.900	1,386,415.80		1.74	1.72
Exchange-listed shares EUROAPI SASU -	1,072.00	EUR	15.054	16,137.89		0.02	0.02
Exchange-listed shares INTERPARFUMS -	6,171.00	EUR	45.150	278,620.65		0.35	0.35
Exchange-listed shares KERING -	2,378.00	EUR	490.100	1,165,457.80		1.46	1.45
Exchange-listed shares L'OREAL -	1,048.00	EUR	329.300	345,106.40		0.43	0.43
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	7,602.00	EUR	581.700	4,422,083.40		5.56	5.50
Exchange-listed shares MICHELIN (PAR)	16,880.00	EUR	25.975	438,458.00		0.55	0.55
Exchange-listed shares PERNOD RICARD SA -	7,372.00	EUR	175.300	1,292,311.60		1.62	1.61
Exchange-listed shares PUBLICIS GROUPE SA -	9,266.00	EUR	46.660	432,351.56		0.54	0.54
Exchange-listed shares RUBIS -	16,639.00	EUR	22.280	370,716.92		0.47	0.46
Exchange-listed shares SANOFI -	24,671.00	EUR	96.340	2,376,804.14		2.99	2.95
Exchange-listed shares SCHNEIDER ELECTRIC SE -	15,323.00	EUR	112.900	1,729,966.70		2.17	2.15
Exchange-listed shares SCOR SE (PAR)	10,755.00	EUR	20.500	220,477.50		0.28	0.27
Exchange-listed shares SOCIETE GENERALE SA -	30,582.00	EUR	20.890	638,857.98		0.80	0.79
Exchange-listed shares TELEPERFORMANCE -	2,711.00	EUR	293.300	795,136.30		1.00	0.99
Exchange-listed shares TOTAL -	37,043.00	EUR	50.370	1,865,855.91		2.34	2.32
Exchange-listed shares UBI SOFT ENTERTAINMENT -	23,053.00	EUR	41.900	965,920.70		1.21	1.20
Exchange-listed shares VETOQUINOL SA -	2,377.00	EUR	116.800	277,633.60		0.35	0.35
Exchange-listed shares VINCI S.A. -	16,135.00	EUR	84.960	1,370,829.60		1.72	1.70
Exchange-listed shares VIRBAC SA -	1,753.00	EUR	371.500	651,239.50		0.82	0.81
Exchange-listed shares VIVENDI SA -	47,914.00	EUR	9.696	464,574.14		0.58	0.58
Exchange-listed shares WORLDLINE SA -	5,315.00	EUR	35.380	188,044.70		0.24	0.23

<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	4,132.00	EUR	168.760	697,316.32		0.88	0.87
Exchange-listed shares	ALLIANZ AG REG	9,015.00	EUR	182.120	1,641,811.80		2.06	2.04
Exchange-listed shares	ASCLEPION-MEDITEC AG -	2,882.00	EUR	113.900	328,259.80		0.41	0.41
Exchange-listed shares	AURELIUS EQUITY OPPORTUNITIES -	8,937.00	EUR	20.300	181,421.10		0.23	0.23
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	8,239.00	EUR	73.460	605,236.94		0.76	0.75
Exchange-listed shares	COVESTRO AG -	18,657.00	EUR	32.980	615,307.86		0.77	0.76
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	5,386.00	EUR	24.910	134,165.26		0.17	0.17
Exchange-listed shares	DATAGROUP AG -	2,674.00	EUR	68.600	183,436.40		0.23	0.23
Exchange-listed shares	DEUTSCHE BOERSE AG -	10,027.00	EUR	159.600	1,600,309.20		2.01	1.99
Exchange-listed shares	DEUTSCHE POST AG -	19,514.00	EUR	35.740	697,430.36		0.88	0.87
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	47,607.00	EUR	18.946	901,962.22		1.13	1.12
Exchange-listed shares	EVONIK INDUSTRIES AG -	20,541.00	EUR	20.360	418,214.76		0.53	0.52
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	11,596.00	EUR	47.630	552,317.48		0.69	0.69
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	17,704.00	EUR	28.900	511,645.60		0.64	0.64
Exchange-listed shares	KNORR-BREMSE AG -	10,653.00	EUR	54.420	579,736.26		0.73	0.72
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	9,838.00	EUR	55.220	543,254.36		0.68	0.68
Exchange-listed shares	MERCK KGAA -	4,552.00	EUR	161.000	732,872.00		0.92	0.91
Exchange-listed shares	PUMA SE (FRA)	8,249.00	EUR	62.840	518,367.16		0.65	0.64
Exchange-listed shares	SAP AG -	3,758.00	EUR	86.930	326,682.94		0.41	0.41
Exchange-listed shares	SIEMENS AG REG	17,358.00	EUR	97.090	1,685,288.22		2.12	2.09
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	18,351.00	EUR	48.490	889,839.99		1.12	1.11
Exchange-listed shares	VONOVIA SE -	24,794.00	EUR	29.400	728,943.60		0.92	0.91
Exchange-listed shares	WACKER NEUSON SE -	14,037.00	EUR	16.490	231,470.13		0.29	0.29
<u>Ireland</u>								
Exchange-listed shares	KERRY GROUP PLC -	3,178.00	EUR	91.340	290,278.52		0.37	0.36
Exchange-listed shares	KINGSPAN GROUP PLC -	9,826.00	EUR	57.400	564,012.40		0.71	0.70
<u>Italy</u>								
Exchange-listed shares	HERA SPA -	99,831.00	EUR	2.760	275,533.56		0.35	0.34
Exchange-listed shares	IREN SPA -	156,602.00	EUR	2.084	326,358.57		0.41	0.41
Exchange-listed shares	SESA SPA -	8,307.00	EUR	121.400	1,008,469.80		1.27	1.25
Exchange-listed shares	SNAM SPA -	79,687.00	EUR	4.999	398,355.31		0.50	0.50
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	32,480.00	EUR	7.488	243,210.24		0.31	0.30
<u>Netherlands</u>								
Exchange-listed shares	A.K.Z.O. NOBEL -	3,178.00	EUR	62.620	199,006.36		0.25	0.25
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	22,289.00	EUR	24.600	548,309.40		0.69	0.68
Exchange-listed shares	ADYEN BV -	735.00	EUR	1,388.000	1,020,180.00		1.28	1.27
Exchange-listed shares	ASM INTERNATIONAL -	4,396.00	EUR	238.600	1,048,885.60		1.32	1.30
Exchange-listed shares	ASML HOLDING NV -	9,194.00	EUR	455.850	4,191,084.90		5.27	5.21
Exchange-listed shares	ASR NEDERLAND NV -	7,788.00	EUR	38.570	300,383.16		0.38	0.37
Exchange-listed shares	FERRARI NV -	4,125.00	EUR	175.200	722,700.00		0.91	0.90
Exchange-listed shares	IMCD GROUP NV -	3,463.00	EUR	130.950	453,479.85		0.57	0.56
Exchange-listed shares	ING GROEP NV -	136,892.00	EUR	9.431	1,291,028.45		1.62	1.60
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	12,189.00	EUR	24.860	303,018.54		0.38	0.38
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	7,626.00	EUR	137.100	1,045,524.60		1.31	1.30
Exchange-listed shares	KONINKLIJKE KPN NV -	150,402.00	EUR	3.401	511,517.20		0.64	0.64
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	35,850.00	EUR	20.555	736,896.75		0.93	0.92
Exchange-listed shares	NEDERLANDSE APPARATENFABRIEK -	6,526.00	EUR	59.800	390,254.80		0.49	0.49
Exchange-listed shares	NN GROUP NV -	15,052.00	EUR	43.340	652,353.68		0.82	0.81
Exchange-listed shares	PROSUS NV -	10,909.00	EUR	62.480	681,594.32		0.86	0.85
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	50,163.00	EUR	19.134	959,818.84		1.21	1.19
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	37,705.00	EUR	23.130	872,116.65		1.10	1.08
Exchange-listed shares	APPLUS SERVICES SA -	57,796.00	EUR	6.600	381,453.60		0.48	0.47
Exchange-listed shares	CONSTRUCCIONES Y AUXILIAR DE F -	9,839.00	EUR	28.100	276,475.90		0.35	0.34
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	79,801.00	EUR	3.262	260,310.86		0.33	0.32
Exchange-listed shares	IBERDROLA SA -	61,357.00	EUR	9.896	607,188.87		0.76	0.75
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	35,244.00	EUR	20.250	713,691.00		0.90	0.89
Total shares					79,604,978.39		100.00	98.86
Rights								
<u>Belgium</u>								
Rights	ELIA SYSTEM OPERATOR -	4.00	EUR	0.443	1.77		0.00	0.00

Total rights				1.77		0.00	0.00
TOTAL SECURITIES PORTFOLIO				79,604,980.16		100.00	98.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	983,244.41	EUR	1.000	983,244.41		0.00	1.22
Demand accounts KBC GROUP USD	0.07	USD	1.000	0.07		0.00	0.00
Total demand accounts				983,244.48		0.00	1.22
TOTAL CASH AT BANK AND IN HAND				983,244.48		0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	19,851.76	EUR	1.000	19,851.76		0.00	0.03
Total receivables				19,851.76		0.00	0.03
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-13.10	EUR	1.000	-13.10		0.00	0.00
Payables				-13.10		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				19,838.66		0.00	0.03
OTHER							
Expenses payable Expenses payable		EUR		-87,881.46		0.00	-0.11
TOTAL OTHER				-87,881.46		0.00	-0.11
TOTAL NET ASSETS				80,520,181.84		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	0.44	1.71	1.65	1.09
Belgium	6.91	5.24	7.15	9.60
Germany	24.66	21.88	20.79	19.01
Spain	4.94	5.55	3.28	3.85
Finland	2.27	1.97	1.29	1.22
France	41.46	43.84	40.64	42.69
U.K.	2.89	0.28	0.26	0.00
Ireland	0.18	0.23	1.07	1.06
Italy	6.10	4.54	3.06	2.79
Netherlands	9.94	14.76	20.81	18.69
Portugal	0.21	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	28.14	29.10	28.33	28.79
Consum(cycl)	18.75	18.04	17.06	16.06
Cons.goods	6.83	4.44	7.14	7.64
Pharma	7.54	10.47	10.78	11.13
Financials	12.41	12.99	12.98	15.08
Technology	11.78	14.35	16.08	13.48
Telecomm.	4.52	4.80	2.56	3.18
Utilities	6.52	2.30	2.68	2.75
Real est.	2.55	2.40	1.25	0.90
Various	0.96	1.11	1.14	0.99
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	100.00	100.00	99.99	100.00
US DOLLAR	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone DBI-RDT (in Euro)

	1 st half of year
Purchases	6,607,812.42
Sales	8,887,456.79
Total 1	15,495,269.20
Subscriptions	12,675,015.19
Redemptions	8,379,953.21
Total 2	21,054,968.40
Monthly average of total assets	90,663,290.48
Turnover rate	-6.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		20,654.62		12,798.38		63,432.13	63,432.13
2021 - 12		30,035.91		11,576.16		81,891.88	81,891.88
2022 - 06		19,931.83		2,877.15		98,946.56	98,946.56

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		9,236,558.90		6,146,681.09
2021 - 12		17,142,082.40		6,550,215.96
2022 - 06		10,914,770.63		1,555,366.95

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	32,452,503.66		511.61
2021 - 12	50,184,848.29		612.82
2022 - 06	46,284,843.46		467.78

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		304.00		5,364.00		2,650.00	2,650.00
2021 - 12		629.00		1,482.00		1,797.00	1,797.00
2022 - 06		645.00		2,442.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		149,873.54		2,680,152.15
2021 - 12		354,432.82		902,333.55
2022 - 06		405,741.05		1,408,677.68

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,393,007.72		525.66
2021 - 12	1,133,061.05		630.53
2022 - 06	0.00		0.00

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		2,644.46		20,033.00		26,389.56	26,389.56
2021 - 12		15,120.76		11,841.00		29,669.32	29,669.32
2022 - 06		1,893.92		4,894.00		26,669.24	26,669.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		1,340,946.44		9,898,452.22
2021 - 12		8,508,662.08		6,867,243.91
2022 - 06		985,128.29		2,639,594.69

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	13,647,703.21		517.16
2021 - 12	18,386,507.40		619.71
2022 - 06	12,592,020.71		472.16

Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		0.00		29,297.00		26,589.00	26,589.00
2021 - 12		0.00		13,645.00		12,944.00	12,944.00
2022 - 06		0.00		0.00		12,944.00	12,944.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		0.00		13,773,637.93
2021 - 12		0.00		7,654,251.85
2022 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	13,814,580.76		519.56
2021 - 12	8,063,238.85		622.93
2022 - 06	6,131,900.72		473.73

Discretionary Shares

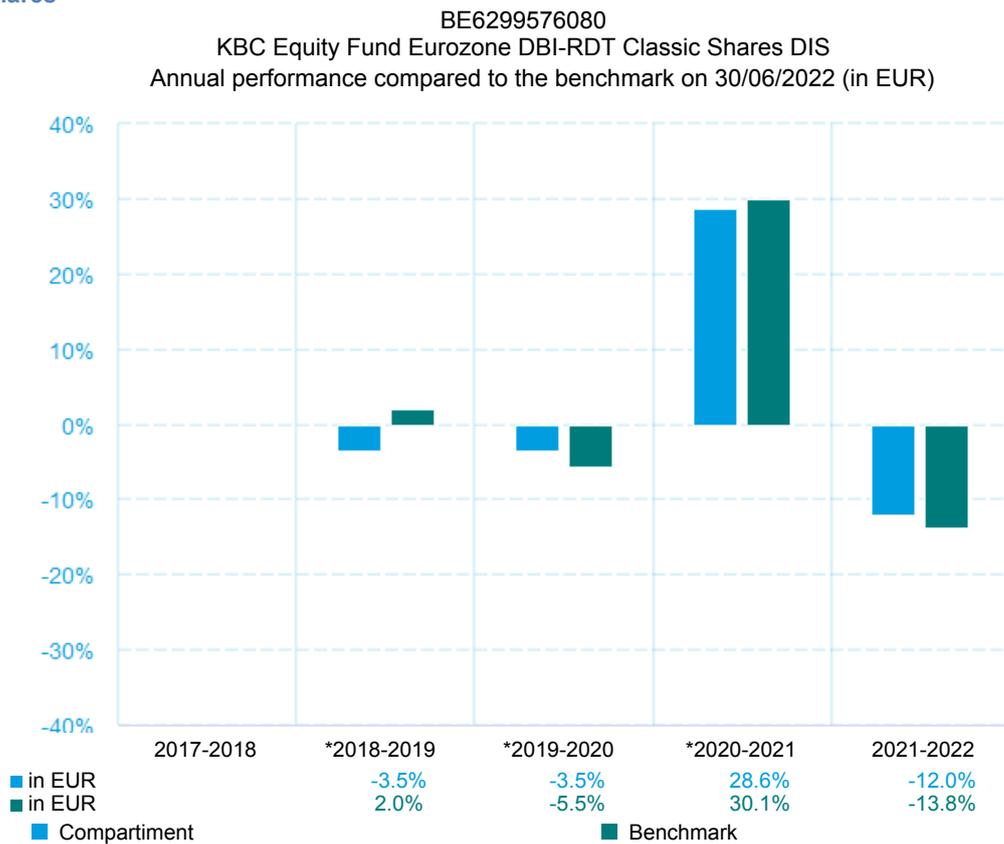
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		1,133.00		56,915.00		46,439.00	46,439.00
2021 - 12		1,618.00		11,342.00		36,715.00	36,715.00
2022 - 06		777.00		4,805.00		32,687.00	32,687.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		493,364.36		29,053,808.18
2021 - 12		960,941.38		6,892,828.53
2022 - 06		437,720.08		2,791,200.37

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	24,184,315.05		520.78
2021 - 12	22,933,401.41		624.63
2022 - 06	15,511,416.95		474.54

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299576080	EUR	-12.01%	-13.82 %	2.99%	1.92%	%		%		02/01/2018	0.62%

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:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6299843811
 KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (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. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6299844827
 KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299844827	EUR	-11.68%	-13.82%	3.37%	1.92%	%		%		02/01/2018	1.00%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299995397	EUR	-11.43%	-13.82%	3.65%	1.92%	%		%		02/01/2018	1.26%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6300846175
 KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6300846175	EUR	-11.26%	-13.82%	3.85%	1.92%	%		%		02/01/2018	1.44%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,769%
Transaction costs: 0,058%

Institutional Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Shares Distribution :

Ongoing charges : 1,393%
Transaction costs: 0,058%

Corporate Wealth shares Distribution :

Ongoing charges : 1,112%
Transaction costs: 0,058%

Discretionary Shares Distribution :

Ongoing charges : 0,919%
Transaction costs: 0,058%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Family Enterprises
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Family Enterprises (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund 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

Institutional B Shares Capitalisation

Launch date: 30 July 2014
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of listed family enterprises in Europe and North America.

To be considered as a family enterprise, the following conditions must be met:

- one family owns, directly or indirectly (e.g. through a company or foundation), the highest number of shares (percentage of interest) in the company and;
- one or more members of this family sit on the company's board of directors, directly or indirectly (e.g. through a company or by formal mandate from a third party).

Companies with strong family roots focus on the long term. Family enterprise shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long - term strategy and implement it in practice, too.

(*) In the case of indirect shareholding, the percentage interest is calculated by multiplying the successive percentage interest.

For example:

Family X owns 60% of the shares of Company A, which in turn owns 50% of the shares of Company B. Consequently, Family X's percentage of interest in company B is 30%.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The year started much as the previous one had ended, with Covid-19 still something of a concern and an economy that was rapidly recovering from the impact of the pandemic. The central banks, and the Fed in particular, were considering phasing out the support measures and planning very gradual rate hikes.

And then tranquil Europe was abruptly woken from its hibernation. When Russia invaded Ukraine in late February – not only the eastern region, but also the southern and central parts of the country – there were serious concerns that this could trigger World War III. People waited anxiously to see how other countries – both those in the West and in East Asia – would respond. Oil and gas prices went through the roof and the consumer price index hit record highs. Of course, at first all eyes were on the war zone and on the negotiating table, which overburdened government officials kept shifting from one country to another every week. Fortunately, it soon became apparent that there was no serious threat of World War III. Stock markets, which had hit rock bottom in mid-March 2022, started reversing some of their losses.

But as energy prices continued to soar on the back of the sanctions the West imposed on Russia, the prices of other raw materials, food and microchips started to rise as well, eventually also followed by hourly wages. Long-term interest rates broke all records with – over a period of just a few months – the most extreme hike in rates seen in decades.

Although the West's military intervention remained limited to supplying weapons to Ukraine, on a humanitarian level there was a tremendous show of solidarity as Western Europe sought to accommodate the large numbers of Ukrainian refugees. While heart-warming, this also had a cost, further burdening the budgets of various governments, which were already in the red following the pandemic.

It was at this point that the Fed gave the go-ahead for draconian measures to be taken. To push back inflation, short-term interest rates were increased and it was announced that several additional measures would be rolled out over the course of the year. The flip side of these measures is, of course, their impact on the economy: interest rate hikes not only suppress inflation, but also weigh on economic growth. We certainly started noticing this during the month of June, when growth initially stabilised and then started tapering off. Consumer confidence in particular started to wane. The central banks were caught between a rock and a hard place. In Europe, the major differences between the various EU Member States played a role on top of the difficult balancing act between inflation and growth. The southern countries, in particular, cannot afford higher interest rates due to their high debt levels. Lagarde's tense demeanour throughout all this attested to how challenging it was to reconcile these objectives.

This year's events have hit our portfolio fairly hard. We were underinvested in the energy sector when the war broke out and suffered quite badly as a result. The rise in interest rates also weighed heavily on the portfolio's performance because we traditionally prefer high-quality, but consequently more expensive, shares of family companies. The rate increase caused these shares to lose value.

2.1.8. Future policy

The transition from the first half to the second half of the year is a pivotal point in terms of the economy, too. The risk of a recession in the US and Europe is now considered high, with some analysts even believing we are already in a recession. At the same time, the central banks have no choice but to raise interest rates even further in their fight against inflation, putting an even bigger squeeze on the economy.

In line with this recession scenario, long-term interest rates have fallen steeply in the first few weeks of the second half of the year. We have therefore reduced our exposure to cyclical sectors, i.e. those dependent on consumer spending, given that consumers are struggling with sky-high inflation. We have also upped our weighting in defensive sectors such as pharmaceuticals.

Despite the weak performance of technology shares in the first half of the year, the sector still has a solid presence in the portfolio. Mounting interest rates are putting a severe dampener on shares, but we don't see the digitalisation of the world grinding to a halt. In any case, we continue to favour high-quality, family-managed businesses.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth Office shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	195,939,762.19	264,198,900.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,967,815.86	2,818,148.00
C.	Shares and similar instruments		
	a) Shares	194,889,621.06	263,517,836.50
	Of which securities lent	2,593,977.22	2,523,500.00
D.	Other securities	43,884.33	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,949,275.25	38,520.47
B.	Payables		
	a) Accounts payable (-)	-5,375,499.52	-83,813.12
	c) Borrowings (-)	-5,319,946.13	
	d) Collateral (-)	-2,967,815.86	-2,818,148.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,911,773.79	926,827.71
VI.	Accruals and deferrals		
B.	Accrued income	37,111.53	49,877.25
C.	Accrued expense (-)	-196,458.12	-250,348.81
	TOTAL SHAREHOLDERS' EQUITY	195,939,762.19	264,198,900.00
A.	Capital	259,509,365.71	223,009,941.68
B.	Income equalization	-17,138.93	-52,892.36
D.	Result of the period	-63,552,464.59	41,241,850.68
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,967,815.86	2,818,148.00
IX.	Financial instruments lent	2,593,977.22	2,523,500.00

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-64,724,910.84	40,789,996.34
D.	Other securities	-17,189.40	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	343,350.69	246,267.92
	Det.section I gains and losses on investments		
	Realised gains on investments	8,307,404.72	6,922,269.09
	Unrealised gains on investments	-43,370,836.62	24,867,122.55
	Realised losses on investments	-5,474,899.09	-588,121.26
	Unrealised losses on investments	-23,860,418.56	9,834,993.88
II.	Investment income and expenses		
A.	Dividends	2,928,150.86	2,522,509.66
B.	Interests		
	a) Securities and money market instruments	26,731.23	32,285.87
	b) Cash at bank and in hand and deposits	55.48	3.22
C.	Interest on borrowings (-)	-2,542.23	-1,663.60
F.	Other investment income	23,438.80	8.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-65,136.32	-8,723.46
B.	Financial expenses (-)	-118.35	-151.62
C.	Custodian's fee (-)	-46,182.08	-49,270.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,761,684.09	-1,976,848.96
	Corporate Wealth Office shares	-26,915.95	-28,871.61
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-112,668.71	-126,302.73
E.	Administrative expenses (-)	1.76	-2,000.67
F.	Formation and organisation expenses (-)	-4,660.03	-1,769.24
H.	Services and sundry goods (-)	-3,108.65	-5,388.76
J.	Taxes		
	Classic Shares	-87,692.84	-115,938.77
	Corporate Wealth Office shares	-1,990.84	-2,752.23
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-19,393.08	-29,538.34
	Income and expenditure for the period		
	Subtotal II + III + IV	846,284.97	205,586.42
V.	Profit (loss) on ordinary activities before tax	-63,552,464.59	41,241,850.68
VII.	Result of the period	-63,552,464.59	41,241,850.68

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	25,686.00	EUR	38.440	987,369.84		0.51	0.50
Exchange-listed shares PALFINGER AG -	37,954.00	EUR	21.800	827,397.20		0.42	0.42
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	10,961.00	EUR	53.700	588,605.70		0.30	0.30
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	11,637.00	EUR	142.500	1,658,272.50		0.85	0.85
Exchange-listed shares BARCO NV NEW	14,543.00	EUR	20.160	293,186.88		0.15	0.15
Exchange-listed shares BEKAERT -	9,372.00	EUR	31.060	291,094.32		0.15	0.15
Exchange-listed shares D'IETEREN -	5,190.00	EUR	139.600	724,524.00		0.37	0.37
Exchange-listed shares DECEUNINCK -	18,527.00	EUR	2.210	40,944.67		0.02	0.02
Exchange-listed shares ECONOCOM GROUP -	81,621.00	EUR	3.340	272,614.14		0.14	0.14
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	14,032.00	EUR	78.600	1,102,915.20		0.57	0.56
Exchange-listed shares JENSEN-GROUP NV (BRU)	30,544.00	EUR	27.800	849,123.20		0.44	0.43
Exchange-listed shares KBC GROUP -	30,847.00	EUR	53.540	1,651,548.38		0.85	0.84
Exchange-listed shares LOTUS BAKERIES (BRU)	405.00	EUR	5,240.000	2,122,200.00		1.09	1.08
Exchange-listed shares MELEXIS NV -	9,780.00	EUR	68.450	669,441.00		0.34	0.34
Exchange-listed shares RECTICEL -	150,301.00	EUR	14.240	2,140,286.24		1.10	1.09
Exchange-listed shares SOFINA -	1,959.00	EUR	195.000	382,005.00		0.20	0.20
Exchange-listed shares TESSENDERLO GROUP -	54,184.00	EUR	30.200	1,636,356.80		0.84	0.84
Exchange-listed shares U.C.B. -	19,697.00	EUR	80.640	1,588,366.08		0.82	0.81
Exchange-listed shares VGP NV -	2,363.00	EUR	152.000	359,176.00		0.18	0.18
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	38,050.00	EUR	30.000	1,141,500.00		0.59	0.58
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	341,606.00	EUR	6.215	2,123,081.29		1.09	1.08
<u>Denmark</u>							
Exchange-listed shares ALM. BRAND A/S -	385,035.00	DKK	10.410	538,981.05		0.28	0.28
Exchange-listed shares AMBU A/S -	25,618.00	DKK	68.920	237,417.67		0.12	0.12
Exchange-listed shares COLOPLAST A/S B	4,487.00	DKK	808.400	487,758.59		0.25	0.25
Exchange-listed shares NOVO NORDISK A/S B	6,929.00	DKK	787.200	733,462.99		0.38	0.37
Exchange-listed shares ROYAL UNIBREW SA -	3,556.00	DKK	628.400	300,483.40		0.15	0.15
<u>Finland</u>							
Exchange-listed shares ADMICOM OYJ -	4,169.00	EUR	50.400	210,117.60		0.11	0.11
Exchange-listed shares CARGOTEC CORP -B-	25,322.00	EUR	25.080	635,075.76		0.33	0.32
Exchange-listed shares DETECTION TECHNOLOGY OY -	88,939.00	EUR	19.600	1,743,204.40		0.89	0.89
Exchange-listed shares KONE CORP. -	15,480.00	EUR	45.360	702,172.80		0.36	0.36
Exchange-listed shares QT GROUP OYJ -	2,673.00	EUR	70.400	188,179.20		0.10	0.10
Exchange-listed shares VERKKOKAUPPA.COM OYJ -	61,717.00	EUR	4.060	250,571.02		0.13	0.13
<u>France</u>							
Exchange-listed shares ARGAN SA -	6,568.00	EUR	89.200	585,865.60		0.30	0.30
Exchange-listed shares BENETEAU -	108,884.00	EUR	9.630	1,048,552.92		0.54	0.54
Exchange-listed shares BIOMERIEUX -	17,745.00	EUR	93.200	1,653,834.00		0.85	0.84
Exchange-listed shares BOLLORE (PAR)	175,357.00	EUR	4.420	775,077.94		0.40	0.40
Exchange-listed shares BUREAU VERITAS SA -	48,388.00	EUR	24.450	1,183,086.60		0.61	0.60
Exchange-listed shares DASSAULT SYSTEMES -	37,479.00	EUR	35.115	1,316,075.09		0.68	0.67
Exchange-listed shares ESI GROUP (PAR)	74,255.00	EUR	65.000	4,826,575.00		2.48	2.46
Exchange-listed shares ESKER SA -	2,273.00	EUR	127.300	289,352.90		0.15	0.15
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	16,640.00	EUR	142.900	2,377,856.00		1.22	1.21
Exchange-listed shares EUROFINS SCIENTIFIC -	28,383.00	EUR	75.080	2,130,995.64		1.09	1.09
Exchange-listed shares EXEL INDUSTRIES -A- -	4,538.00	EUR	43.000	195,134.00		0.10	0.10
Exchange-listed shares GUERBET -	8,859.00	EUR	22.250	197,112.75		0.10	0.10
Exchange-listed shares HERMES INTL. (PAR)	816.00	EUR	1,067.000	870,672.00		0.45	0.44
Exchange-listed shares ID LOGISTICS GROUP -	3,318.00	EUR	264.500	877,611.00		0.45	0.45
Exchange-listed shares INTERPARFUMS -	20,314.00	EUR	45.150	917,177.10		0.47	0.47

Exchange-listed shares	IPSEN -	24,709.00	EUR	90.050	2,225,045.45	1.14	1.14
Exchange-listed shares	IPSOS -	17,213.00	EUR	45.300	779,748.90	0.40	0.40
Exchange-listed shares	JC DECAUX SA -	41,260.00	EUR	16.030	661,397.80	0.34	0.34
Exchange-listed shares	KERING -	4,162.00	EUR	490.100	2,039,796.20	1.05	1.04
Exchange-listed shares	L'OREAL -	4,018.00	EUR	329.300	1,323,127.40	0.68	0.68
Exchange-listed shares	LECTRA -	63,713.00	EUR	35.000	2,229,955.00	1.14	1.14
Exchange-listed shares	LISI -	15,544.00	EUR	18.280	284,144.32	0.15	0.14
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	4,211.00	EUR	581.700	2,449,538.70	1.26	1.25
Exchange-listed shares	MANITOU BF SA -	10,562.00	EUR	17.760	187,581.12	0.10	0.10
Exchange-listed shares	OVH GROUPE SAS -	69,388.00	EUR	17.300	1,200,412.40	0.62	0.61
Exchange-listed shares	PERNOD RICARD SA -	11,741.00	EUR	175.300	2,058,197.30	1.06	1.05
Exchange-listed shares	REMY COINTREAU SA -	5,404.00	EUR	166.700	900,846.80	0.46	0.46
Exchange-listed shares	ROBERTET SA -	925.00	EUR	845.000	781,625.00	0.40	0.40
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	1,332.00	EUR	299.300	398,667.60	0.21	0.20
Exchange-listed shares	SOITEC -	4,186.00	EUR	135.500	567,203.00	0.29	0.29
Exchange-listed shares	SOMFY SA -	7,714.00	EUR	124.000	956,536.00	0.49	0.49
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	8,129.00	EUR	142.600	1,159,195.40	0.60	0.59
Exchange-listed shares	TRIGANO SA -	18,226.00	EUR	93.400	1,702,308.40	0.87	0.87
Exchange-listed shares	UBI SOFT ENTERTAINMENT -	15,908.00	EUR	41.900	666,545.20	0.34	0.34
Exchange-listed shares	VIRBAC SA -	1,684.00	EUR	371.500	625,606.00	0.32	0.32
Exchange-listed shares	VIVENDI SA -	51,149.00	EUR	9.696	495,940.70	0.25	0.25
Exchange-listed shares	WENDEL INVESTISSEMENT (PAR)	11,578.00	EUR	79.750	923,345.50	0.47	0.47
Germany							
Exchange-listed shares	ASCLEPION-MEDITEC AG -	4,353.00	EUR	113.900	495,806.70	0.25	0.25
Exchange-listed shares	ATOSS SOFTWARE AG -	2,343.00	EUR	121.000	283,503.00	0.14	0.14
Exchange-listed shares	BASLER AG (FRA)	4,025.00	EUR	76.500	307,912.50	0.16	0.16
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	22,544.00	EUR	73.460	1,656,082.24	0.85	0.85
Exchange-listed shares	BECHTLE AG -	9,206.00	EUR	39.010	359,126.06	0.18	0.18
Exchange-listed shares	BEIERSDORF AG -	21,897.00	EUR	97.480	2,134,519.56	1.10	1.09
Exchange-listed shares	BRAIN BIOTECHNOLOGY RESEARCH & -	110,454.00	EUR	8.000	883,632.00	0.45	0.45
Exchange-listed shares	CENTROTEC SUSTAINABLE AG -	5,963.00	EUR	36.700	218,842.10	0.11	0.11
Exchange-listed shares	COMPUGROUP MEDICAL SE &CP KGAA -	22,145.00	EUR	40.640	899,972.80	0.46	0.46
Exchange-listed shares	CONTINENTAL AG -	12,871.00	EUR	66.500	855,921.50	0.44	0.44
Exchange-listed shares	CTS EVENTIM AG -	11,684.00	EUR	50.000	584,200.00	0.30	0.30
Exchange-listed shares	DERMAPHARM HOLDING SE -	19,043.00	EUR	47.500	904,542.50	0.46	0.46
Exchange-listed shares	DUERR AG (FRA)	34,606.00	EUR	21.960	759,947.76	0.39	0.39
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	3,635.00	EUR	36.420	132,386.70	0.07	0.07
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	17,793.00	EUR	36.400	647,665.20	0.33	0.33
Exchange-listed shares	FLATEX AG -	88,182.00	EUR	9.080	800,692.56	0.41	0.41
Exchange-listed shares	FUCHS PETROLUB SE PREF	40,008.00	EUR	26.520	1,061,012.16	0.54	0.54
Exchange-listed shares	HAPAG-LLOYD AG -	2,467.00	EUR	247.000	609,349.00	0.31	0.31
Exchange-listed shares	HENKEL KGAA PREF	26,353.00	EUR	58.780	1,549,029.34	0.80	0.79
Exchange-listed shares	HYPOPORT AG -	2,418.00	EUR	189.100	457,243.80	0.24	0.23
Exchange-listed shares	JUNGHEINRICH AG PREF	39,938.00	EUR	20.800	830,710.40	0.43	0.42
Exchange-listed shares	KNORR-BREMSE AG -	1,032.00	EUR	54.420	56,161.44	0.03	0.03
Exchange-listed shares	KRONES AG (FRA)	12,008.00	EUR	72.800	874,182.40	0.45	0.45
Exchange-listed shares	MANZ AG -	10,408.00	EUR	39.500	411,116.00	0.21	0.21
Exchange-listed shares	MBB INDUSTRIES -	20,531.00	EUR	102.000	2,094,162.00	1.07	1.07
Exchange-listed shares	MENSCH UND MASCHINE SOFTWARE S -	7,095.00	EUR	47.600	337,722.00	0.17	0.17
Exchange-listed shares	MERCK KGAA -	13,490.00	EUR	161.000	2,171,890.00	1.11	1.11
Exchange-listed shares	NABALTEC AG -	42,181.00	EUR	24.600	1,037,652.60	0.53	0.53
Exchange-listed shares	NEMETSCHEK SE -	12,449.00	EUR	57.760	719,054.24	0.37	0.37
Exchange-listed shares	PVA TEPLA AG -	16,110.00	EUR	18.280	294,490.80	0.15	0.15
Exchange-listed shares	RATIONAL AG -	1,039.00	EUR	554.500	576,125.50	0.30	0.29
Exchange-listed shares	SAP AG -	2,168.00	EUR	86.930	188,464.24	0.10	0.10
Exchange-listed shares	SARTORIUS AG -	1,794.00	EUR	322.000	577,668.00	0.30	0.30
Exchange-listed shares	SIXT AG (FRA)	8,324.00	EUR	97.850	814,503.40	0.42	0.42
Exchange-listed shares	SOFTWARE AG NOM	27,844.00	EUR	31.620	880,427.28	0.45	0.45
Exchange-listed shares	STEICO SE -	10,115.00	EUR	67.500	682,762.50	0.35	0.35
Exchange-listed shares	STO SE & CO KGAA -	7,644.00	EUR	139.400	1,065,573.60	0.55	0.54
Exchange-listed shares	STROOER SE & CO KGAA -	27,996.00	EUR	42.900	1,201,028.40	0.62	0.61
Exchange-listed shares	UNITED INTERNET AG -	48,522.00	EUR	27.230	1,321,254.06	0.68	0.67
Exchange-listed shares	VA-Q-TEC AG -	37,605.00	EUR	12.160	457,276.80	0.24	0.23
Exchange-listed shares	VERBIO AG -	7,969.00	EUR	48.000	382,512.00	0.20	0.20
Exchange-listed shares	VITESCO TECHNOLOGIES GROUP AG -	15,106.00	EUR	36.900	557,411.40	0.29	0.28
Exchange-listed shares	WACKER CHEMIE AG -	6,633.00	EUR	137.600	912,700.80	0.47	0.47
Exchange-listed shares	WACKER NEUSON SE -	50,108.00	EUR	16.490	826,280.92	0.42	0.42

<u>Ireland</u>								
Exchange-listed shares	KINGSPAN GROUP PLC -	8,949.00	EUR	57.400	513,672.60		0.26	0.26
<u>Italy</u>								
Exchange-listed shares	AMPLIFON SPA -	16,722.00	EUR	29.250	489,118.50		0.25	0.25
Exchange-listed shares	BREMBO SPA -	119,710.00	EUR	9.270	1,109,711.70		0.57	0.57
Exchange-listed shares	BUZZI UNICEM SPA -	68,640.00	EUR	15.610	1,071,470.40		0.55	0.55
Exchange-listed shares	DATALOGIC SPA -	33,577.00	EUR	7.085	237,893.05		0.12	0.12
Exchange-listed shares	DAVIDE CAMPARI - MILANO SPA -	159,431.00	EUR	10.035	1,599,890.09		0.82	0.82
Exchange-listed shares	DELONGHI SPA -	30,436.00	EUR	17.740	539,934.64		0.28	0.28
Exchange-listed shares	DIASORIN SPA -	3,905.00	EUR	125.200	488,906.00		0.25	0.25
Exchange-listed shares	ERG SPA -	60,062.00	EUR	29.640	1,780,237.68		0.91	0.91
Exchange-listed shares	EXOR NV -	22,651.00	EUR	59.480	1,347,281.48		0.69	0.69
Exchange-listed shares	INTERPUMP GROUP SPA -	58,172.00	EUR	36.380	2,116,297.36		1.09	1.08
Exchange-listed shares	MEDIOBANCA (MIL)	237,796.00	EUR	8.258	1,963,719.37		1.01	1.00
Exchange-listed shares	MONCLER SPA -	30,198.00	EUR	40.930	1,236,004.14		0.63	0.63
Exchange-listed shares	RECORDATI SPA -	31,994.00	EUR	41.510	1,328,070.94		0.68	0.68
Exchange-listed shares	REPLY SPA -	13,293.00	EUR	115.700	1,538,000.10		0.79	0.79
Exchange-listed shares	SANLORENZO SPA/AMEGLIA -	9,381.00	EUR	32.100	301,130.10		0.15	0.15
Exchange-listed shares	SESA SPA -	4,295.00	EUR	121.400	521,413.00		0.27	0.27
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	96,161.00	EUR	7.330	704,860.13		0.36	0.36
Exchange-listed shares	TECHNOGYM SPA -	110,829.00	EUR	6.220	689,356.38		0.35	0.35
<u>Luxembourg</u>								
Exchange-listed shares	GRAND CITY PROPERTIES SA -	61,903.00	EUR	12.880	797,310.64		0.41	0.41
Exchange-listed shares	SUSE SA -	13,012.00	EUR	21.660	281,839.92		0.14	0.14
Exchange-listed shares	TENARIS SA -	85,014.00	EUR	12.270	1,043,121.78		0.54	0.53
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	22,269.00	EUR	37.190	828,184.11		0.43	0.42
Exchange-listed shares	APERAM -	55,663.00	EUR	26.500	1,475,069.50		0.76	0.75
Exchange-listed shares	ASM INTERNATIONAL -	8,706.00	EUR	238.600	2,077,251.60		1.07	1.06
Exchange-listed shares	BE SEMICONDUCTOR -	10,904.00	EUR	45.870	500,166.48		0.26	0.26
Exchange-listed shares	FERRARI NV -	5,091.00	EUR	175.200	891,943.20		0.46	0.46
Exchange-listed shares	FNG NV -	9,972.00	EUR	0.010	99.72		0.00	0.00
Exchange-listed shares	HEINEKEN -	22,456.00	EUR	87.000	1,953,672.00		1.00	1.00
Exchange-listed shares	JUST EAT TAKEAWAY.COM NV -	10,742.00	EUR	15.066	161,838.97		0.08	0.08
Exchange-listed shares	OCI NV -	69,760.00	EUR	31.480	2,196,044.80		1.13	1.12
Exchange-listed shares	RANDSTAD NV (AMS)	12,827.00	EUR	46.200	592,607.40		0.30	0.30
<u>Norway</u>								
Exchange-listed shares	AKER ASA -	35,892.00	NOK	756.000	2,627,061.46		1.35	1.34
Exchange-listed shares	AKER BP ASA -	32,043.00	NOK	342.100	1,061,297.21		0.54	0.54
Exchange-listed shares	ORKLA ASA A	52,899.00	NOK	78.720	403,165.47		0.21	0.21
<u>Poland</u>								
Exchange-listed shares	CD PROJEKT SA -	15,883.00	PLN	95.680	323,324.51		0.17	0.17
<u>Portugal</u>								
Exchange-listed shares	GALP ENERGIA SGPS SA -	178,130.00	EUR	11.185	1,992,384.05		1.02	1.02
Exchange-listed shares	JERONIMO MARTINS -	74,537.00	EUR	20.740	1,545,897.38		0.79	0.79
Exchange-listed shares	NOS SPGS (LIS)	256,666.00	EUR	3.836	984,532.42		0.51	0.50
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	10,572.00	EUR	175.500	1,855,386.00		0.95	0.95
Exchange-listed shares	BANKINTER S.A. (MAD)	519,163.00	EUR	5.952	3,090,058.18		1.59	1.58
Exchange-listed shares	CELLNEX TELECOM SAU -	31,130.00	EUR	37.030	1,152,743.90		0.59	0.59
Exchange-listed shares	FERROVIAL SA -	73,727.00	EUR	24.190	1,783,456.13		0.92	0.91
Exchange-listed shares	GESTAMP AUTOMOCION SA -	143,028.00	EUR	3.304	472,564.51		0.24	0.24
Exchange-listed shares	GRIFOLS SA -B-	130,711.00	EUR	11.280	1,474,420.08		0.76	0.75
Exchange-listed shares	GRUPO CATALANA OCCIDENTE SA -	52,492.00	EUR	29.750	1,561,637.00		0.80	0.80
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	70,698.00	EUR	21.590	1,526,369.82		0.78	0.78
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	13,205.00	EUR	58.400	771,172.00		0.40	0.39
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	62,460.00	EUR	20.250	1,264,815.00		0.65	0.65
Exchange-listed shares	VIDRALA SA -	4,268.00	EUR	69.200	295,345.60		0.15	0.15
<u>Sweden</u>								
Exchange-listed shares	AXFOOD AB -	33,921.00	SEK	294.300	931,841.30		0.48	0.48
Exchange-listed shares	BURE EQUITY AB -	20,400.00	SEK	204.200	388,838.22		0.20	0.20
Exchange-listed shares	EMBRACER GROUP AB -	68,366.00	SEK	77.990	497,693.69		0.26	0.25
Exchange-listed shares	EVOLUTION GAMING GROUP AB -	11,419.00	SEK	930.100	991,381.39		0.51	0.51
Exchange-listed shares	FORTNOX AB -	64,649.00	SEK	47.000	283,623.83		0.14	0.14
Exchange-listed shares	HEXAGON AB -B-	108,044.00	SEK	106.250	1,071,550.49		0.55	0.55

Exchange-listed shares	HEXPOL AB -	24,804.00	SEK	87.050	201,545.70	0.10	0.10
Exchange-listed shares	HMS NETWORKS AB -	7,178.00	SEK	436.600	292,529.88	0.15	0.15
Exchange-listed shares	INDUSTRIVARDEN AB -	13,654.00	SEK	230.200	293,392.00	0.15	0.15
Exchange-listed shares	INVESTOR AB B	57,489.00	SEK	168.180	902,489.48	0.46	0.46
Exchange-listed shares	KINNEVIK AB -B-	27,243.00	SEK	164.800	419,078.31	0.22	0.21
Exchange-listed shares	LIFCO AB -	12,897.00	SEK	164.250	197,732.07	0.10	0.10
Exchange-listed shares	LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	37.06	0.00	0.00
Exchange-listed shares	PARADOX INTERACTIVE AB -	25,778.00	SEK	178.450	429,386.93	0.22	0.22
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	82,969.00	SEK	100.400	777,557.68	0.40	0.40
Exchange-listed shares	STILLFRONT GROUP AB -	114,838.00	SEK	22.570	241,935.85	0.12	0.12
Exchange-listed shares	TF BANK AB -	14,666.00	SEK	138.000	188,918.21	0.10	0.10
<u>Switzerland</u>							
Exchange-listed shares	COCA-COLA HBC AG -	14,211.00	GBP	18.220	300,780.30	0.15	0.15
Exchange-listed shares	EMMI AG -	871.00	CHF	930.000	809,332.71	0.42	0.41
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	1,114.00	CHF	710.500	790,815.66	0.41	0.40
Exchange-listed shares	INFICON HOLDING AG -	328.00	CHF	752.000	246,443.67	0.13	0.13
Exchange-listed shares	INTERROLL HOLDING AG -	42.00	CHF	2,140.000	89,802.63	0.05	0.05
Exchange-listed shares	KARDEX HOLDING AG -	1,286.00	CHF	158.600	203,784.03	0.11	0.10
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	3,540.00	CHF	226.000	799,351.31	0.41	0.41
Exchange-listed shares	LEM HOLDING SA -	171.00	CHF	1,824.000	311,635.51	0.16	0.16
Exchange-listed shares	MONTANA AEROSPACE AG -	19,827.00	CHF	14.740	291,998.41	0.15	0.15
Exchange-listed shares	PARTNERS GROUP AG -	546.00	CHF	860.200	469,264.90	0.24	0.24
Exchange-listed shares	SENSIRION HOLDING AG -	3,660.00	CHF	96.800	353,983.02	0.18	0.18
Exchange-listed shares	SONOVA HOLDING AG -	1,984.00	CHF	304.000	602,616.81	0.31	0.31
Exchange-listed shares	STRAUMANN HOLDING AG REG	3,040.00	CHF	114.650	348,235.97	0.18	0.18
Exchange-listed shares	SWISSQUOTE GROUP HOLDING SA -	3,512.00	CHF	96.850	339,844.40	0.17	0.17
Exchange-listed shares	THE SWATCH GROUP AG -	836.00	CHF	226.500	189,191.00	0.10	0.10
<u>U.K.</u>							
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	31,561.00	GBP	15.780	578,540.98	0.30	0.30
Exchange-listed shares	BOOHOO GROUP PLC -	250,471.00	GBP	0.549	159,795.43	0.08	0.08
Exchange-listed shares	COMPUTACENTER PLC -	18,396.00	GBP	23.520	502,616.90	0.26	0.26
Exchange-listed shares	KAINOS GROUP PLC -	15,485.00	GBP	11.090	199,489.08	0.10	0.10
Exchange-listed shares	RENISHAW PLC -	9,401.00	GBP	35.680	389,650.53	0.20	0.20
Exchange-listed shares	SOFTCAT PLC -	15,415.00	GBP	13.170	235,833.60	0.12	0.12
<u>U.S.A.</u>							
Exchange-listed shares	AMKOR TECHNOLOGY INC -	50,065.00	USD	16.950	811,709.55	0.42	0.41
Exchange-listed shares	ARISTA NETWORKS INC -	6,726.00	USD	93.740	603,085.03	0.31	0.31
Exchange-listed shares	AUTONATION INC -	5,422.00	USD	111.760	579,619.03	0.30	0.30
Exchange-listed shares	BENTLEY SYSTEMS INC -	21,374.00	USD	33.300	680,811.33	0.35	0.35
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	3,050.00	USD	273.020	796,509.64	0.41	0.41
Exchange-listed shares	BOYD GAMING CORP -	14,406.00	USD	49.750	685,540.68	0.35	0.35
Exchange-listed shares	BROWN-FORMAN CORPORATION B	14,957.00	USD	70.160	1,003,762.13	0.52	0.51
Exchange-listed shares	BRUKER CORP -	11,605.00	USD	62.760	696,666.32	0.36	0.36
Exchange-listed shares	COLUMBIA SPORTSWEAR CO -	4,258.00	USD	71.580	291,537.27	0.15	0.15
Exchange-listed shares	ESTEE LAUDER -	4,060.00	USD	254.670	989,009.71	0.51	0.51
Exchange-listed shares	FRONTIER OIL CORP -	17,014.00	GBP	13.800	272,748.20	0.14	0.14
Exchange-listed shares	GLOBUS MEDICAL INC -	12,787.00	USD	56.140	686,653.77	0.35	0.35
Exchange-listed shares	HEICO CORP -	2,007.00	USD	131.120	251,717.29	0.13	0.13
Exchange-listed shares	JEFFERIES FINANCIAL GROUP INC	44,680.00	USD	27.620	1,180,411.88	0.61	0.60
Exchange-listed shares	LEVI STRAUSS & CO -	25,073.00	USD	16.320	391,402.13	0.20	0.20
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	9,716.00	USD	46.100	428,435.22	0.22	0.22
Exchange-listed shares	NEW YORK TIMES -	25,578.00	USD	27.900	682,601.94	0.35	0.35
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC	3,650.00	USD	256.280	894,755.37	0.46	0.46
Exchange-listed shares	PAYLOCITY HOLDING CORP -	3,209.00	USD	174.420	535,380.73	0.28	0.27
Exchange-listed shares	ROLLINS INC -	23,806.00	USD	34.920	795,165.26	0.41	0.41
Exchange-listed shares	SHUTTERSTOCK INC -	9,002.00	USD	57.310	493,476.13	0.25	0.25
Exchange-listed shares	SITIME CORP -	606.00	USD	163.030	94,501.10	0.05	0.05
Exchange-listed shares	SS&C TECHNOLOGIES INC -	10,657.00	USD	58.070	591,947.96	0.30	0.30
Exchange-listed shares	TYSON FOODS INC -A-	2,442.00	USD	86.060	201,022.07	0.10	0.10
Exchange-listed shares	VICOR CORP -	6,352.00	USD	54.730	332,531.41	0.17	0.17
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	8,774.00	USD	98.020	822,638.56	0.42	0.42
Total shares					194,889,621.06	99.98	99.46
Rights							
<u>Luxembourg</u>							
Rights	GRAND CITY PROPERTIES SA -	61,903.00	EUR	0.709	43,883.04	0.02	0.02
<u>Sweden</u>							

Rights AXFOOD AB -		6.00	SEK	2.300		1.29		0.00	0.00
Total rights						43,884.33		0.02	0.02
TOTAL SECURITIES PORTFOLIO						194,933,505.39		100.00	99.49
COLLATERAL RECEIVED									
<u>Belgium</u>									
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	COLLATERAL	2,967,815.86	EUR	1.000		2,967,815.86		0.00	1.52
TOTAL RECEIVED COLLATERAL						2,967,815.86		0.00	1.52
CASH AT BANK AND IN HAND									
Demand accounts									
<u>Belgium</u>									
Demand accounts KBC GROUP CHF		21,210.22	CHF	1.000		21,191.96		0.00	0.01
Demand accounts KBC GROUP DKK		-2,216,750.31	DKK	1.000		-298,084.46		0.00	-0.15
Demand accounts KBC GROUP EURO		5,547,143.74	EUR	1.000		5,547,143.74		0.00	2.84
Demand accounts KBC GROUP GBP		3,816.22	GBP	1.000		4,433.12		0.00	0.00
Demand accounts KBC GROUP NOK		3,491,068.34	NOK	1.000		337,994.11		0.00	0.17
Demand accounts KBC GROUP PLN		4,751.22	PLN	1.000		1,010.86		0.00	0.00
Demand accounts KBC GROUP SEK		-1,872,354.18	SEK	1.000		-174,771.68		0.00	-0.09
Demand accounts KBC GROUP USD		-5,067,390.23	USD	1.000		-4,847,089.99		0.00	-2.47
Total demand accounts						591,827.66		0.00	0.30
TOTAL CASH AT BANK AND IN HAND						591,827.66		0.00	0.30
OTHER RECEIVABLES AND PAYABLES									
Receivables									
<u>Belgium</u>									
Receivables KBC GROUP DKK RECEIVABLE		2,220,000.00	DKK	1.000		298,521.44		0.00	0.15
Receivables KBC GROUP EUR RECEIVABLE		345,840.75	EUR	1.000		345,840.75		0.00	0.18
Receivables KBC GROUP SEK RECEIVABLE		4,570,559.23	SEK	1.000		426,630.98		0.00	0.22
Receivables KBC GROUP USD RECEIVABLE		5,100,000.00	USD	1.000		4,878,282.08		0.00	2.49
Total receivables						5,949,275.25		0.00	3.04
Payables									
<u>Belgium</u>									
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP		-2,967,815.86	EUR	1.000		-2,967,815.86		0.00	-1.52
Payables KBC GROUP EUR PAYABLE		-5,375,499.52	EUR	1.000		-5,375,499.52		0.00	-2.74
Payables						-8,343,315.38		0.00	-4.26
TOTAL RECEIVABLES AND PAYABLES						-2,394,040.13		0.00	-1.22
OTHER									
Interest receivable Interest receivable			EUR			37,111.53		0.00	0.02
Expenses payable Expenses payable			EUR			-196,458.12		0.00	-0.10
TOTAL OTHER						-159,346.59		0.00	-0.08
TOTAL NET ASSETS						195,939,762.19		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	1.54	1.86	1.35	1.23
Belgium	12.98	13.21	11.23	10.30
Canada	0.58	0.96	0.69	0.00
Switzerland	0.00	0.00	3.19	3.13
Germany	24.75	22.22	19.76	17.79
Denmark	1.00	0.84	0.94	1.16
Spain	6.82	6.09	5.83	7.78
Finland	1.54	1.75	2.36	1.90
France	25.11	25.03	23.53	22.36
U.K.	2.05	1.93	1.47	1.06
Ireland	0.45	0.57	0.52	0.26
Italy	10.84	11.62	11.43	9.74
Luxembourg	0.86	0.86	0.83	1.10
Netherlands	9.54	11.60	6.46	5.43
Norway	0.00	0.00	1.65	2.08
Poland	0.00	0.00	0.25	0.16
Portugal	0.53	0.51	1.04	2.31
Sweden	0.88	0.95	4.52	4.14
U.S.A.	0.53	0.00	2.95	8.07

TOTAL	100.00	100.00	100.00	100.00
-------	--------	--------	--------	--------

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	27.28	29.29	27.30	27.07
Consum(cycl)	24.89	22.29	19.24	18.10
Cons.goods	12.16	12.61	11.66	10.85
Pharma	9.84	9.93	11.09	12.00
Financials	6.30	4.93	8.48	11.03
Technology	15.42	17.68	19.57	18.40
Telecomm.	1.75	1.36	0.95	1.06
Real est.	2.36	1.91	1.71	1.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	0.00	0.00	2.86	2.99
DANISH KRONE	1.00	0.84	0.94	1.16
EURO	96.06	96.27	85.03	79.87
POUND STERLING	2.06	1.94	1.96	1.35
NORWEGIAN KRONE	0.00	0.00	1.65	2.25
POLISH ZLOTY	0.00	0.00	0.25	0.16
SWEDISH KRONA	0.88	0.95	4.52	4.27
US DOLLAR	0.00	0.00	2.79	7.95
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Family Enterprises (in Euro)

	1 st half of year
Purchases	34,386,214.61
Sales	39,864,123.33
Total 1	74,250,337.94
Subscriptions	6,687,371.95
Redemptions	12,062,485.82
Total 2	18,749,857.77
Monthly average of total assets	227,029,040.67
Turnover rate	24.45%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	6,853.21	675.88	22,914.48	15,191.14	111,538.28	53,555.91	165,094.19
2021 - 12	4,801.72	846.07	18,026.24	7,768.37	98,313.76	46,633.62	144,947.38
2022 - 06	3,255.39	950.53	4,650.10	2,780.28	96,919.05	44,803.86	141,722.91

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,556,005.80	785,545.29	29,464,156.49	17,790,729.04
2021 - 12	8,225,513.58	1,353,185.20	30,510,135.49	11,755,977.52
2022 - 06	5,302,383.44	1,402,282.89	7,465,994.67	4,077,939.16

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	237,290,914.93	1,477.89	1,352.79
2021 - 12	259,578,974.85	1,846.82	1,672.86
2022 - 06	191,684,841.17	1,399.89	1,250.09

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	137.79		5,303.42		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	151,430.08		7,829,054.50	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

Corporate Wealth Office shares

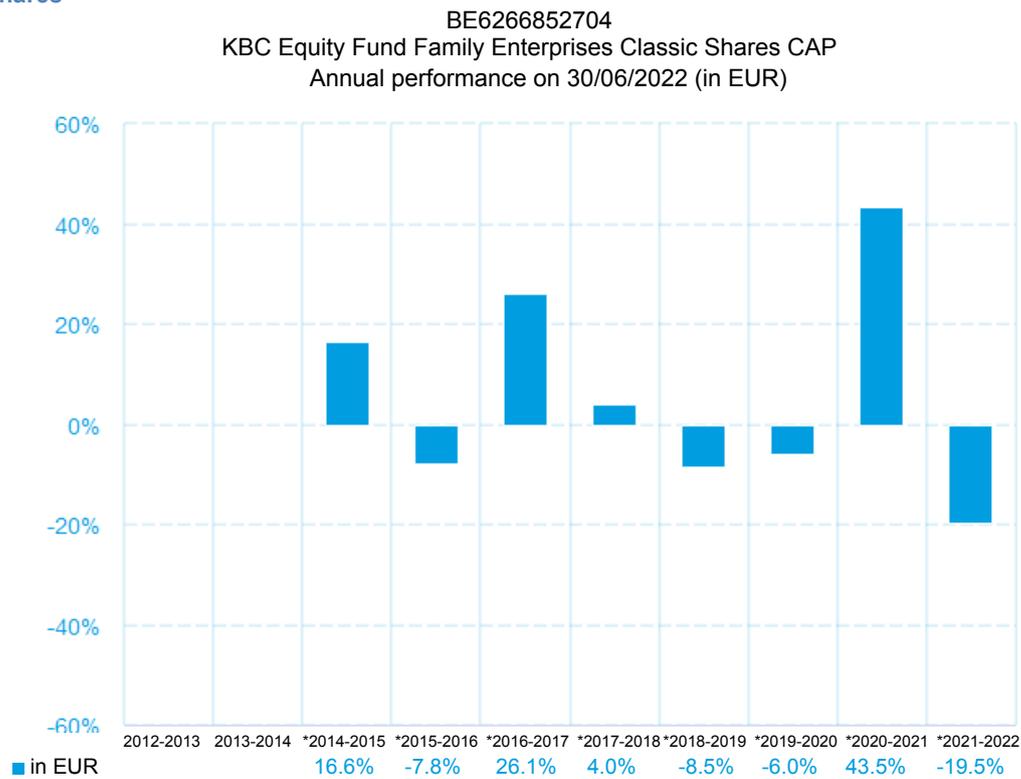
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	0.00	0.00	4,030.00	510.00	4,540.00
2021 - 12	0.00	0.00	50.00	0.00	3,980.00	510.00	4,490.00
2022 - 06	0.00	0.00	105.00	380.00	3,875.00	130.00	4,005.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00	0.00	0.00	0.00
2021 - 12	0.00	0.00	70,553.50	0.00
2022 - 06	0.00	0.00	116,577.30	436,408.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	5,040,571.45	1,113.92	1,081.36
2021 - 12	6,254,975.75	1,399.59	1,342.35
2022 - 06	4,254,921.02	1,063.80	1,020.62

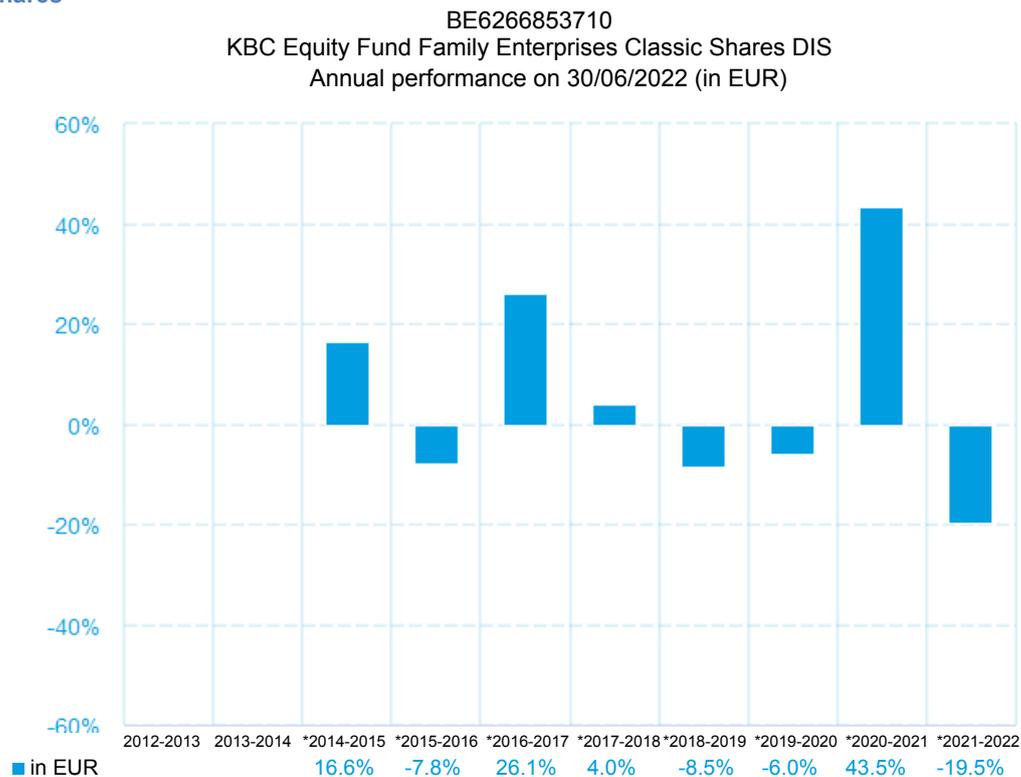
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6266852704	EUR	-19.54%		2.75%		0.65%		%		30/06/2014	4.29%
DIS	BE6266853710	EUR	-19.54%		2.75%		0.65%		%		30/06/2014	4.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

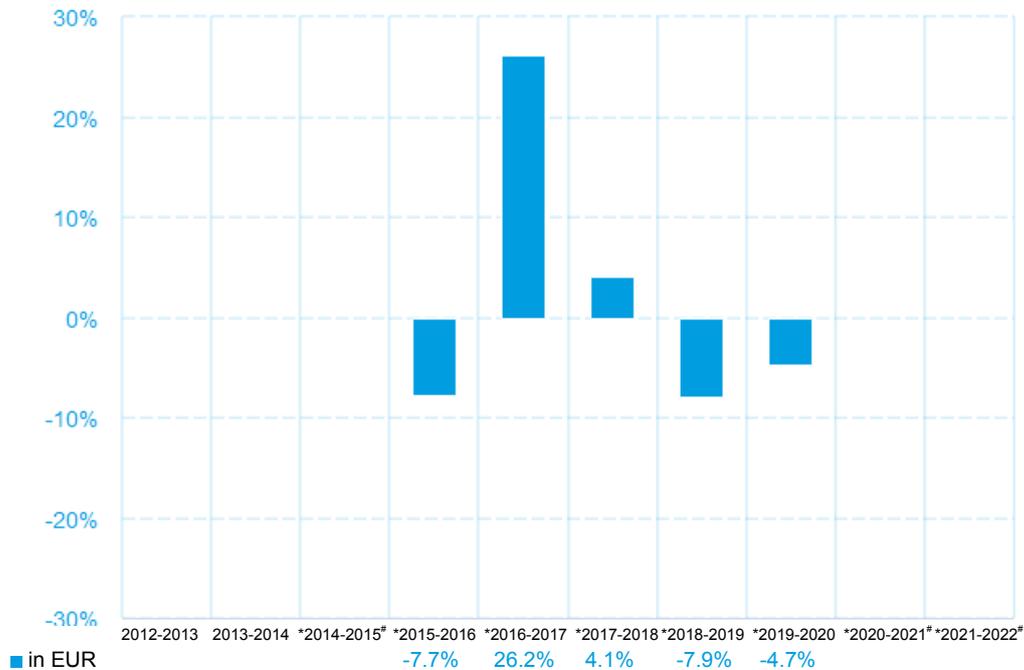
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6269458574
KBC Equity Fund Family Enterprises Institutional B Shares CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

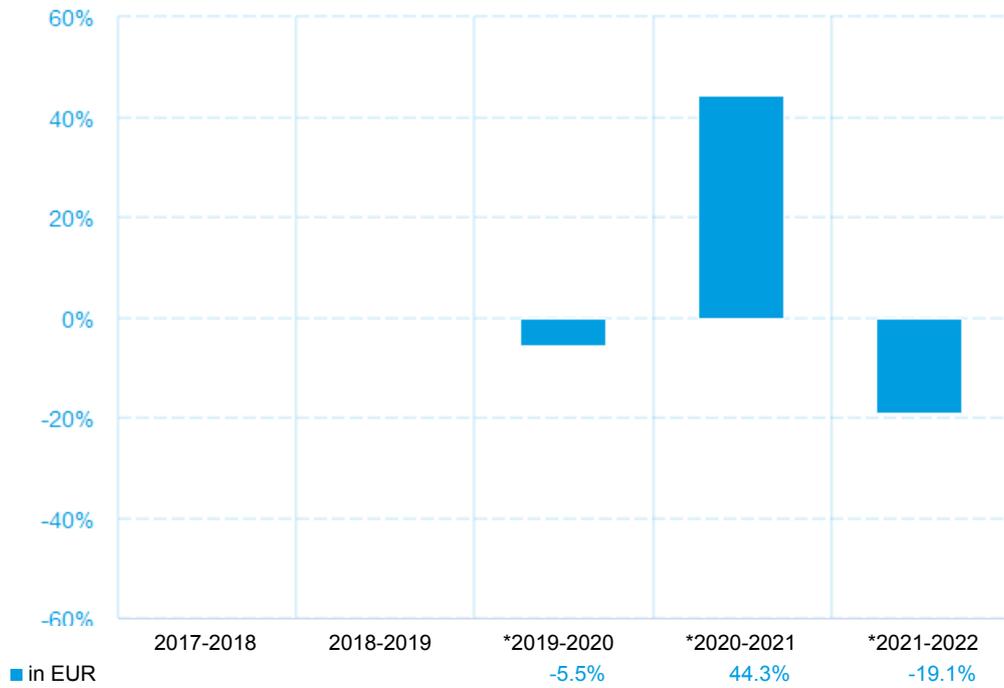
* These performances were achieved under circumstances that no longer apply

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

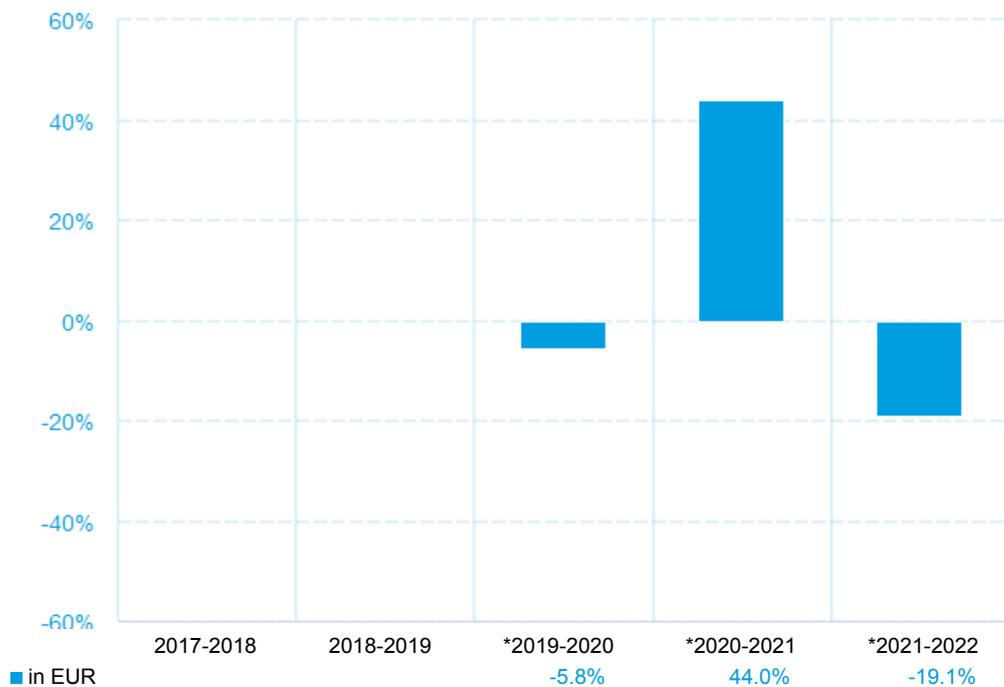
BE6306641893
KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP
Annual performance on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306642909
KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS
Annual performance on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306641893	EUR	-19.10%		3.31%		%		%		01/10/2018	1.66%
DIS	BE6306642909	EUR	-19.07%		3.18%		%		%		01/10/2018	1.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,839%
Transaction costs: 0,095%

Classic Shares Distribution :

Ongoing charges : 1,838%
Transaction costs: 0,095%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,290%
Transaction costs: 0,095%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,263%
Transaction costs: 0,095%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,05% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 17.375,31 EUR and for the Management Company 6.950,12 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 0 and 5664512.36 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 30/06/2022					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
HAPAG-LLOYD AG	EUR	2 300	247,00	1,00	
KUEHNE + NAGEL INTL AG-REG	CHF	3 000	226,00	1,00	
OVH GROUPE SAS	EUR	59 115	17,30	1,00	
OVH GROUPE SAS	EUR	5 435	17,30	1,00	
VERKKOKAUPPA.COM OYJ	EUR	54 680	4,06	1,00	
VERKKOKAUPPA.COM OYJ	EUR	2 400	4,06	1,00	
Total				2 967 815,87	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	EUR	8 000	EUR	10 630,04	
REPUBLIC OF AUSTRIA	EUR	3 000	EUR	1 200,00	
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	EUR	1	EUR	0,88	
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG52	EUR	90	EUR	53,63	
GERMANY 2012 2,50% 04/07/44	EUR	163.83	EUR	191,46	
BUNDESobligation 0.0 18OCT24	EUR	10	EUR	9,80	

FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	EUR	10	EUR	9,96
FRENCH REPUBLIC GO 0.75 25MAY52 144A	EUR	10	EUR	6,21
FRENCH REPUBLIC GO 0.5 25MAY72 144A	EUR	13 700	EUR	5 853,82
UNITED KINGDOM GILT 1.25 22NOV55	GBP	32 022.55	EUR	106 503,79
UNITED KINGDOM GILT 4.25 07DEC46	GBP	10	EUR	14,74
UNITED KINGDOM GILT 0.625 22MAR40 IL	GBP	275 793	EUR	629 410,91
UNITED KINGDOM GILT 0.125 31JAN23	GBP	327.68	EUR	375,71
UNITED STATES TREAS BIL 0.0 29SEP22	USD	229 000	EUR	217 572,99
UNITED STATES TREAS 0.375 15JAN27 IL	USD	1 472 000	EUR	1 671 230,35
UNITED STATES TREAS N 0.125 15DEC23	USD	354 900	EUR	324 751,58
Total				2 967 815,87

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;	1,33	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.593.976,17	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,32	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United States of America	2.213.554,92	EUR
United Kingdom of Great Britain	736.305,14	EUR
Republic of Austria	11.830,04	EUR
French Republic	5.869,99	EUR
Federal Republic of Germany	255,76	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	1.700.105,87	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	568.100,00	EUR
equity (Goldman Sachs)	J.P. Morgan Securities PLC	UK	234.197,04	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	94.025,50	EUR
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	9.744,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	AA+	EUR	above one year
BUNDESobligation 0.0 18OCT24	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG52	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
FRENCH REPUBLIC GO 0.5 25MAY72 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	NR	EUR	above one year
GERMANY 2012 2,50% 04/07/44	NR	EUR	above one year
REPUBLIC OF AUSTRIA	AA+	EUR	above one year
UNITED KINGDOM GIL 0.625 22MAR40 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.125 31JAN23	NR	EUR	three months to one year
UNITED KINGDOM GILT 4.25 07DEC46	NR	EUR	above one year
UNITED KINGDOM GILT I 1.25 22NOV55	NR	EUR	above one year
UNITED STATES TREA 0.375 15JAN27 IL	NR	EUR	open maturity
UNITED STATES TREAS BIL 0.0 29SEP22	NR	EUR	three months to one year
UNITED STATES TREAS N 0.125 15DEC23	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.967.815,86	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	26.731,24	6.950,12	2.405,81
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.355,93		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Flanders
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Flanders
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Flanders (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Flanders

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

Distribution

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of the year began as the year had ended, with rising Omicron infections accompanied by short-lived local restrictions and a recovering economy after two years of pandemic. Furthermore, global inflation started increasing due to an imbalance between supply and demand. The Fed sent out the first signals for phasing out support measures and gradually raising interest rates.

This resurgent economic environment changed abruptly in mid-February when Russia invaded Ukraine after having stated for weeks that their presence at the border was simply a military exercise. Stock markets worldwide reacted sharply to the invasion and anxious eyes were focused on the West, East and NATO leadership to see how they would respond. It soon became clear that there was little likelihood of a world war breaking out because of the West's reluctance to engage in direct military intervention. The West expressed its support for Ukraine by providing it with military supplies and imposing sanctions on Russia. This approach reassured the stock markets due to the fact that the conflict was considered to be local and, after hitting a low in March, the indices recovered very quickly indeed.

The conflict and accompanying sanctions helped push up already mounting inflation levels even higher, as energy and food-related prices started going through the roof. In anticipation of central bank hiking interest rates to combat inflation, long-term rates were increased sharply. The US central bank (Fed) led the way by tightening its monetary policy: short-term interest rates were raised twice and the intention to take further rate steps and to reduce the balance sheet were both announced. The flip side of these measures is the fear of a diminished economic outlook. This was quickly reflected on the market when long-term interest rates plunged in June. In Europe, besides the spread between inflation and economic growth, the spread between the various European member states (Northern versus Southern Europe in terms of their debt burden) also played a role. Despite high and persistent inflation, the ECB adopted a wait-and-see approach.

Because of these elements, the first half of the year turned out to be a difficult period on the investment front. We have tried to be opportunistic by including undervalued companies with defensive qualities or by increasing the position. We have also increased our cash allocation. Despite the adjustments, the losses incurred were still substantial.

2.1.8. Future policy

The risk of recession in the US and Europe is increasing and some observers believe that the economies are already in this phase. Central banks are faced with a very difficult balancing act between fighting inflation (through interest rates hikes and quantitative tightening, among other measures) and maintaining economic growth.

We look forward to the half-year results and, more specifically, to the outlook for the companies in the portfolio. It will allow us to assess how they are performing in an inflationary environment: how did revenue (price and volume) and the order book develop, were margins resilient (gross and EBITDA), were companies able to continue investing in their future and, lastly, how did this translate into cash generation. We also remain vigilant towards the health of the balance sheet in these challenging macroeconomic and geopolitical times.

2.1.9. Synthetic risk and reward indicator (SRRI)

6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	53,260,336.34	61,101,290.73
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	51,634,225.28	61,022,017.48
D.	Other securities	14,594.02	9,472.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,171.10	25,210.15
B.	Payables		
	a) Accounts payable (-)	-37,395.39	-1,009.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,698,534.59	103,446.82
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	
C.	Accrued expense (-)	-51,793.25	-57,847.08
	TOTAL SHAREHOLDERS' EQUITY	53,260,336.34	61,101,290.73
A.	Capital	62,972,839.33	51,247,664.99
B.	Income equalization	-83.04	-10,158.76
D.	Result of the period	-9,712,419.95	9,863,784.50
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-10,492,493.13	9,898,259.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	2,172,042.71	4,705,034.17
	Unrealised gains on investments	-9,201,645.17	3,674,102.20
	Realised losses on investments	-766,134.06	-1,051,740.31
	Unrealised losses on investments	-2,696,756.61	2,570,863.75
II.	Investment income and expenses		
A.	Dividends	1,218,510.76	521,058.01
B.	Interests		
	a) Securities and money market instruments	28,722.81	22,533.69
C.	Interest on borrowings (-)	-1,110.09	-545.70
F.	Other investment income	84,934.51	4,433.62
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,823.30	-28,334.22
B.	Financial expenses (-)	-29.77	-34.37
C.	Custodian's fee (-)	-10,408.88	-10,132.96
D.	Manager's fee (-)		
	a) Financial management	-467,884.14	-471,169.23
	b) Administration and accounting management	-29,242.72	-29,448.05
E.	Administrative expenses (-)	-0.30	-999.60
F.	Formation and organisation expenses (-)	-126.56	-185.88
H.	Services and sundry goods (-)	-2,768.14	-4,635.17
J.	Taxes	-21,756.14	-26,153.74
L.	Other expenses (-)	-12,944.86	-10,861.71
	Income and expenditure for the period		
	Subtotal II + III + IV	780,073.18	-34,475.31
V.	Profit (loss) on ordinary activities before tax	-9,712,419.95	9,863,784.50
VII.	Result of the period	-9,712,419.95	9,863,784.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	756.00	EUR	142.500	107,730.00		0.21	0.20
Exchange-listed shares AEDIFICA -	11,490.00	EUR	91.500	1,051,335.00		2.04	1.97
Exchange-listed shares AGEAS NV -	48,219.00	EUR	41.980	2,024,233.62		3.92	3.80
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	64,858.00	EUR	51.360	3,331,106.88		6.45	6.25
Exchange-listed shares AZELIS GROUP NV -	28,786.00	EUR	20.880	601,051.68		1.16	1.13
Exchange-listed shares BARCO NV NEW	28,971.00	EUR	20.160	584,055.36		1.13	1.10
Exchange-listed shares BEKAERT -	68,095.00	EUR	31.060	2,115,030.70		4.10	3.97
Exchange-listed shares C.F.E. (BRU)	8,197.00	EUR	8.250	67,625.25		0.13	0.13
Exchange-listed shares D'IETEREN -	31,152.00	EUR	139.600	4,348,819.20		8.42	8.16
Exchange-listed shares DECEUNINCK -	237,208.00	EUR	2.210	524,229.68		1.01	0.98
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	8,197.00	EUR	105.000	860,685.00		1.67	1.62
Exchange-listed shares EKOPAK NV -	33,070.00	EUR	17.900	591,953.00		1.15	1.11
Exchange-listed shares FAGRON -	116,899.00	EUR	15.440	1,804,920.56		3.50	3.39
Exchange-listed shares GREENYARD NV -	70,562.00	EUR	7.460	526,392.52		1.02	0.99
Exchange-listed shares JENSEN-GROUP NV (BRU)	4,500.00	EUR	27.800	125,100.00		0.24	0.24
Exchange-listed shares KBC ANCORA -	59,038.00	EUR	35.020	2,067,510.76		4.00	3.88
Exchange-listed shares KBC GROUP -	58,190.00	EUR	53.540	3,115,492.60		6.03	5.85
Exchange-listed shares KINPOLIS GROUP (BRU)	32,204.00	EUR	45.820	1,475,587.28		2.86	2.77
Exchange-listed shares LOTUS BAKERIES (BRU)	536.00	EUR	5,240.000	2,808,640.00		5.44	5.27
Exchange-listed shares MIKO -	4,889.00	EUR	102.500	501,122.50		0.97	0.94
Exchange-listed shares MONTEA SCA M	13,085.00	EUR	91.300	1,194,660.50		2.31	2.24
Exchange-listed shares PICANOL (BRU)	11,748.00	EUR	60.600	711,928.80		1.38	1.34
Exchange-listed shares RECTICEL -	221,334.00	EUR	14.240	3,151,796.16		6.10	5.92
Exchange-listed shares SOLVAY -	16,924.00	EUR	77.320	1,308,563.68		2.53	2.46
Exchange-listed shares TESSENDERLO GROUP -	36,960.00	EUR	30.200	1,116,192.00		2.16	2.10
Exchange-listed shares U.C.B. -	21,856.00	EUR	80.640	1,762,467.84		3.41	3.31
Exchange-listed shares UMICORE -	42,968.00	EUR	33.320	1,431,693.76		2.77	2.69
Exchange-listed shares VAN DE VELDE -	1,548.00	EUR	34.450	53,328.60		0.10	0.10
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	44,051.00	EUR	30.000	1,321,530.00		2.56	2.48
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	91,265.00	EUR	6.215	567,211.98		1.10	1.07
<u>France</u>							
Exchange-listed shares SOITEC -	4,724.00	EUR	135.500	640,102.00		1.24	1.20
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	609.00	EUR	1,388.000	845,292.00		1.64	1.59
Exchange-listed shares ALFEN BEHEER BV -	283.00	EUR	88.160	24,949.28		0.05	0.05
Exchange-listed shares APERAM -	37,341.00	EUR	26.500	989,536.50		1.92	1.86
Exchange-listed shares ARGENX SE -	8,770.00	EUR	357.500	3,135,275.00		6.07	5.89
Exchange-listed shares CORBION NV (AMS)NRC	5,738.00	EUR	28.860	165,598.68		0.32	0.31
Exchange-listed shares EURONEXT NV -	9,530.00	EUR	77.900	742,387.00		1.44	1.39
Exchange-listed shares FASTNED BV -	6,798.00	EUR	25.560	173,756.88		0.34	0.33
Exchange-listed shares FNG NV -	4,635.00	EUR	0.010	46.35		0.00	0.00
Exchange-listed shares ING GROEP NV -	181,005.00	EUR	9.431	1,707,058.16		3.31	3.21
Exchange-listed shares OCI NV -	47,358.00	EUR	31.480	1,490,829.84		2.89	2.80
Exchange-listed shares ORDINA BEHEER -	98,193.00	EUR	4.760	467,398.68		0.91	0.88
Total shares				51,634,225.28		99.97	96.95
Rights							
<u>Belgium</u>							
Rights AEDIFICA -	11,490.00	EUR	1.270	14,594.02		0.03	0.03
Total rights				14,594.02		0.03	0.03
TOTAL SECURITIES PORTFOLIO				51,648,819.30		100.00	96.97
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
Demand accounts	KBC GROUP EURO	1,698,534.59	EUR	1.000	1,698,534.59	0.00	3.19
Total demand accounts					1,698,534.59	0.00	3.19
TOTAL CASH AT BANK AND IN HAND					1,698,534.59	0.00	3.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	2,171.10	EUR	1.000	2,171.10	0.00	0.00
Total receivables					2,171.10	0.00	0.00
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-37,395.39	EUR	1.000	-37,395.39	0.00	-0.07
Payables					-37,395.39	0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES					-35,224.29	0.00	-0.07
OTHER							
Interest receivable	Interest receivable		EUR		-0.01	0.00	0.00
Expenses payable	Expenses payable		EUR		-51,793.25	0.00	-0.10
TOTAL OTHER					-51,793.26	0.00	-0.10
TOTAL NET ASSETS					53,260,336.34	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	76.29	80.41	79.49	80.51
France	3.83	1.85	2.01	1.20
Netherlands	19.88	17.74	18.50	18.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	18.02	25.47	26.99	27.17
Consum(cycl)	7.67	3.76	3.88	3.86
Cons.goods	15.08	19.96	19.62	20.97
Pharma	14.49	11.02	12.83	12.58
Financials	21.88	20.28	19.71	21.43
Technology	17.55	11.42	8.49	5.83
Utilities	0.34	1.51	1.42	1.44
Real est.	3.78	6.09	7.06	6.72
Various	1.19	0.49	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Flanders (in Euro)

	1 st half of year
Purchases	4,595,026.17
Sales	8,040,733.87
Total 1	12,635,760.04
Subscriptions	2,222,859.71
Redemptions	3,933,638.90
Total 2	6,156,498.61
Monthly average of total assets	58,918,128.67
Turnover rate	11.00%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

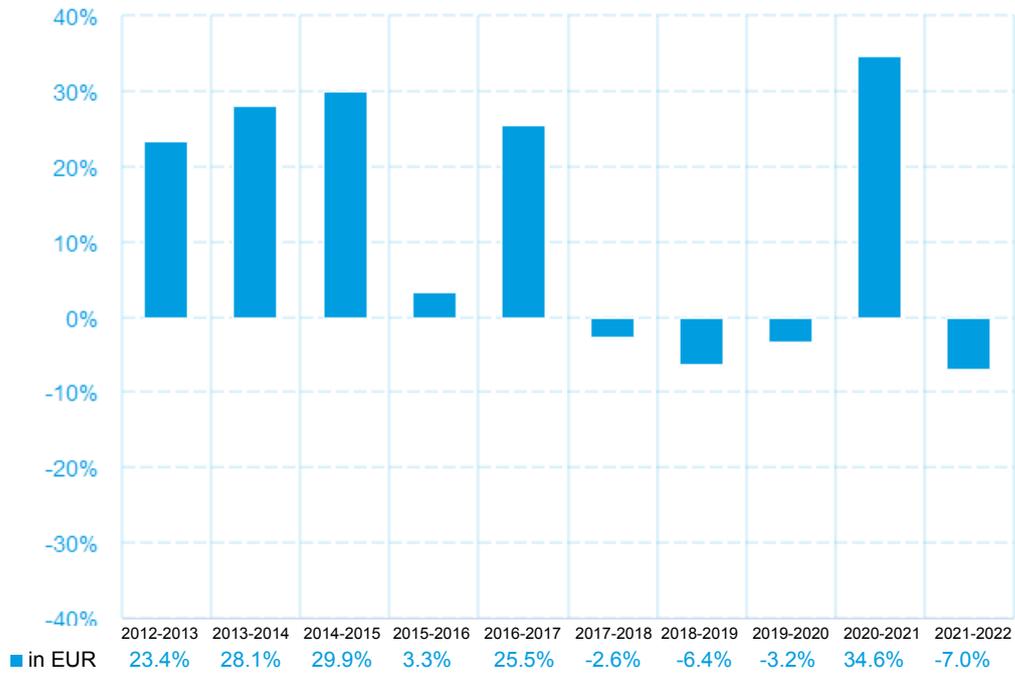
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,436.41	406.53	3,642.19	3,046.14	12,095.72	7,503.98	19,599.70
2021 - 12	942.94	235.53	2,022.76	1,249.15	11,015.91	6,490.36	17,506.27
2022 - 06	521.40	59.38	717.81	420.00	10,819.50	6,129.74	16,949.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	4,163,121.12	792,963.40	11,459,308.51	6,033,148.87
2021 - 12	3,720,903.21	589,940.32	7,838,651.68	3,003,195.19
2022 - 06	2,077,223.76	153,956.79	2,870,125.70	1,071,917.08

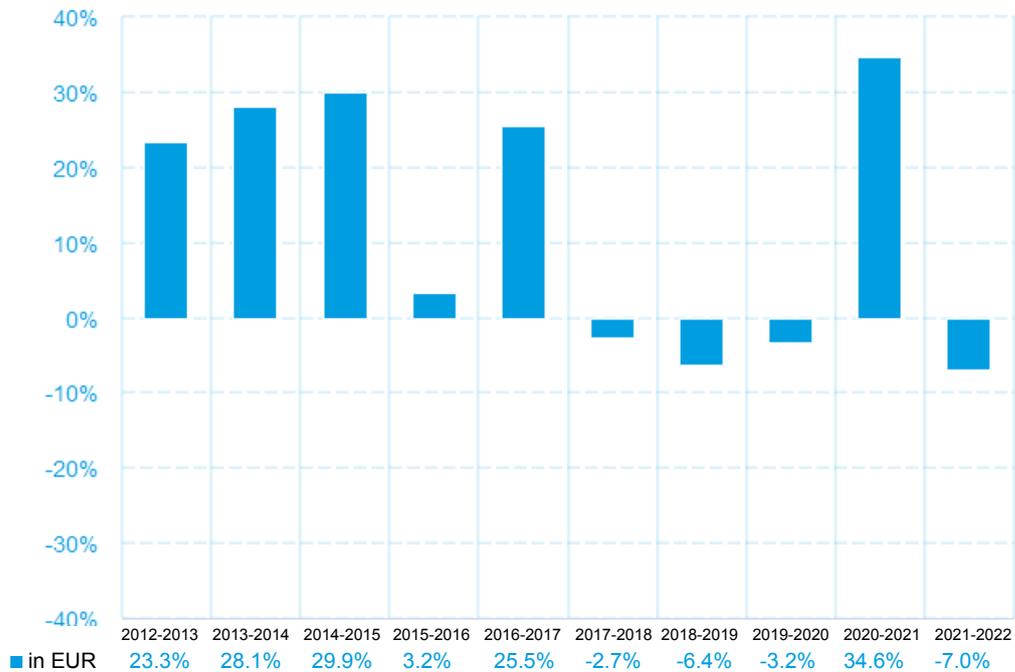
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	55,831,678.20	3,299.68	2,121.50
2021 - 12	64,913,615.60	4,283.38	2,731.48
2022 - 06	53,260,336.34	3,630.11	2,281.40

2.4.5. Performance figures

BE0164243223
KBC Equity Fund Flanders CAP
Annual performance on 30/06/2022 (in EUR)



BE0164244239
KBC Equity Fund Flanders DIS
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0164243223	EUR	-6.99%		6.62%		2.01%		11.39%		27/06/1997	8.28%
DIS	BE0164244239	EUR	-7.00%		6.61%		2.01%		11.37%		27/06/1997	8.27%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,853%
Transaction costs: 0,028%

Distribution :

Ongoing charges : 1,860%
Transaction costs: 0,028%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,49% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 18.669,83 EUR and for the Management Company 7.467,93 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 6218814 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	28.722,81	7.467,93	2.585,05
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	10.052,98		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Food & Personal Products
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Food & Personal Products
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Food & Personal Products (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Food & Personal Products

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 887.07 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

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 for at least 85% invested in shares of companies chiefly from the 1) food retailing, 2) food and beverages and 3) household and personal products sectors. The regional allocation may change from time to time. In principle, the sub-fund invests worldwide.

No more than 15% of the assets are invested in shares from other sectors and other instruments to the extent that they are permitted under the applicable regulations.

The fund is actively managed with reference to the following benchmark: MSCI AC World Consumer Staples - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

There was a good deal of volatility in the financial markets during the first half of the year. As the world appeared to be emerging from the health crisis, inflation started to make its presence felt strongly. This was exacerbated in February by the escalation of the conflict in Ukraine, which led to even higher energy prices and increased volatility. Central banks started to talk about raising interest rates or actually raising them, sparking off a relative underperformance by growth and quality stocks. The global equity index MSCI All Country World Index lost almost 16.5% of its value at its low point, ultimately ending down 14.2%. Consumer Staples were down almost 8% at their low point, before ending with a loss of around 3.5%. The returns are calculated in euros.

Over the first six months of the year, KBC Equity Fund Food & Personal Products was on average overweight in Food, Beverages and Tobacco (62.68% versus 56.12%) and in Home and Personal Care Products (24.66% versus 22.91%). Food Distribution was underweight (4.23% versus 20.97%). This underweight position was used to build up a more cyclical position, principally in a select number of restaurants to take advantage of the reopening of the economy, and in LVMH because of its exposure to luxury goods and spirits, as well as in a selection of e-commerce players. The position was reduced during the reporting period.

The fund underperformed the benchmark in Food, Beverages and Tobacco, though the subsector did outperform the rest of the benchmark. Ingredients companies were hit by rising interest rates and inflation fears. The fund was overweight in a number of distilleries, which owing to their higher valuation underperformed in an environment of rising interest rates. Tobacco stocks had a strong quarter; British American Tobacco and Philip Morris not included due to the fund's blacklisting policies.

The fund slightly outperformed the benchmark in Home and Personal Care Products. This was the weakest segment across the wider sector, for a number of reasons: Some companies' cost base is highly dependent on the oil price, and this can weigh on margins. Others are impacted by rising interest rates, which punish high multiple stocks. Finally, exposure to China is hurting some companies. Local lockdowns weighed on sentiment across the region.

KBC Equity Fund Food & Personal Products was underweight in Food Distribution, the weakest performing segment, with a performance that was broadly in line with the benchmark. Atypical business models were avoided because they usually require investments and are often more expensive than more typical business models. In a climate of rising interest rates, these more expensive shares would become relatively cheaper. There are also fears in the market that food distributors will not be able to pass on producer price increases to consumers, and this could weigh on growth.

2.1.8. Future policy

The equity markets are likely to remain volatile in the second half of the year. Given the non-cyclical nature of the sector, shares potentially stand to benefit from this. If the rate of inflation falls or if commodities were actually to become slightly cheaper, this could boost margins and improve sentiment towards specific sub-sectors. However, the sector is expensive compared to the broad market, which could limit optimism. We expect to remain in line with our current positioning.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth Office shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	92,510,141.26	121,297,765.94
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,049,958.58	
C.	Shares and similar instruments		
	a) Shares	95,054,094.67	120,450,242.39
	Of which securities lent	2,843,883.61	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-3.02	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,081,104.32	781,979.89
B.	Payables		
	a) Accounts payable (-)	-4,220,528.99	-581,511.44
	c) Borrowings (-)	-399,721.39	-494,614.34
	d) Collateral (-)	-3,049,958.58	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	25,936.86	1,192,689.73
VI.	Accruals and deferrals		
B.	Accrued income	74,255.30	79,599.46
C.	Accrued expense (-)	-104,996.49	-130,619.75
	TOTAL SHAREHOLDERS' EQUITY	92,510,141.26	121,297,765.94
A.	Capital	100,345,016.83	113,336,792.35
B.	Income equalization	-4,793.38	123,788.64
D.	Result of the period	-7,830,082.19	7,837,184.95
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,049,958.58	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	14,642.05	
IX.	Financial instruments lent	2,843,883.61	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-11,316,551.35	5,744,582.37
G.	Receivables, deposits, cash at bank and in hand and payables	-0.04	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3.02	-1,011.54
	b) Other foreign exchange positions and transactions	3,474,303.93	1,970,930.63
	Det.section I gains and losses on investments		
	Realised gains on investments	7,241,928.53	4,213,255.12
	Unrealised gains on investments	-8,343,923.26	3,807,957.08
	Realised losses on investments	-4,650,546.85	-1,863,738.37
	Unrealised losses on investments	-2,089,708.90	1,557,027.63
II.	Investment income and expenses		
A.	Dividends	890,760.82	1,032,105.85
B.	Interests		
	a) Securities and money market instruments	8,308.95	7,346.16
	b) Cash at bank and in hand and deposits	78.00	107.59
C.	Interest on borrowings (-)	-1,152.48	-1,645.27
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	31,448.54	31,841.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-148,657.24	-171,387.32
B.	Financial expenses (-)	-49.37	-58.51
C.	Custodian's fee (-)	-19,758.00	-18,871.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-623,547.45	-602,856.20
	Corporate Wealth Office shares	-9,375.77	-9,004.81
	Institutional B Shares	-16,026.19	-25,171.55
	b) Administration and accounting management	-47,804.69	-49,438.55
E.	Administrative expenses (-)	0.07	-2,001.35
F.	Formation and organisation expenses (-)	-209.88	-315.80
H.	Services and sundry goods (-)	-4,623.23	-6,215.43
J.	Taxes		
	Classic Shares	-32,974.54	-38,620.64
	Corporate Wealth Office shares	-780.76	-927.30
	Institutional B Shares	-698.43	-866.41
L.	Other expenses (-)	-12,770.06	-21,337.43
	Income and expenditure for the period		
	Subtotal II + III + IV	12,168.29	122,683.49
V.	Profit (loss) on ordinary activities before tax	-7,830,082.19	7,837,184.95
VII.	Result of the period	-7,830,082.19	7,837,184.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Food & Personal Products

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	25,510.00	EUR	51.360	1,310,193.60		1.38	1.42
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	81,332.00	BRL	13.400	199,345.74		0.21	0.22
<u>Cayman Islands</u>							
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	47,694.00	HKD	36.850	214,238.29		0.23	0.23
<u>China</u>							
Exchange-listed shares TSINGTAO BREWERY CO LTD -	22,292.00	HKD	81.600	221,735.40		0.23	0.24
Exchange-listed shares WH GROUP LTD -	368,209.00	HKD	6.060	271,996.22		0.29	0.29
<u>Faroe Islands</u>							
Exchange-listed shares BAKKAFROST P/F -	9,708.00	NOK	630.000	592,135.50		0.62	0.64
<u>France</u>							
Exchange-listed shares CARREFOUR -	7,767.00	EUR	16.885	131,145.80		0.14	0.14
Exchange-listed shares L'OREAL -	594.00	EUR	329.300	195,604.20		0.21	0.21
Exchange-listed shares PERNOD RICARD SA -	19,884.00	EUR	175.300	3,485,665.20		3.67	3.77
<u>Germany</u>							
Exchange-listed shares BEIERSDORF AG -	30,986.00	EUR	97.480	3,020,515.28		3.18	3.27
<u>Hong Kong</u>							
Exchange-listed shares BUDWEISER BREWING CO APAC LTD -	79,828.00	HKD	23.500	228,675.14		0.24	0.25
Exchange-listed shares CHINA MENGNIU DAIRY CO LTD -	35,882.00	HKD	39.150	171,239.62		0.18	0.19
Exchange-listed shares VINDA INTERNATIONAL HOLDINGS LTD -	77,394.00	HKD	20.100	189,626.57		0.20	0.21
<u>Indonesia</u>							
Exchange-listed shares INDO FOOD -	412,916.00	IDR	7,050.000	186,904.43		0.20	0.20
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	33,365.00	EUR	91.340	3,047,559.10		3.21	3.29
<u>Japan</u>							
Exchange-listed shares KAO CORP -	84,000.00	JPY	5,472.000	3,236,282.91		3.41	3.50
Exchange-listed shares KIRIN BREWERY -	11,900.00	JPY	2,137.500	179,091.18		0.19	0.19
Exchange-listed shares SHISEIDO CO -	4,800.00	JPY	5,446.000	184,051.76		0.19	0.20
<u>Malaysia</u>							
Exchange-listed shares NESTLE MALAYSIA BERHAD -	6,500.00	MYR	132.600	187,051.54		0.20	0.20
<u>Mexico</u>							
Exchange-listed shares BECLE SAB DE CV -	655,986.00	MXN	43.500	1,352,853.82		1.42	1.46
<u>Netherlands</u>							
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	42,557.00	EUR	69.450	2,955,583.65		3.11	3.20
<u>Norway</u>							
Exchange-listed shares LEROY SEAFOOD GROUP ASA -	431,338.00	NOK	69.950	2,921,165.87		3.07	3.16
<u>Switzerland</u>							
Exchange-listed shares NESTLE AG REG	77,734.00	CHF	111.440	8,655,219.97		9.11	9.36
<u>Taiwan</u>							
Exchange-listed shares PRESIDENT ENTERPRISES -	977,726.00	TWD	67.000	2,107,379.09		2.22	2.28
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	38,320.00	GBP	15.780	702,439.41		0.74	0.76

Exchange-listed shares	DIAGEO -	99,990.00	GBP	35,305	4,100,805.36	4.31	4.43
Exchange-listed shares	RECKITT BENCKISER PLC -	55,985.00	GBP	61,700	4,012,667.91	4.22	4.34
Exchange-listed shares	UNILEVER PLC -	29,879.00	GBP	37,210	1,291,522.87	1.36	1.40
<u>U.S.A.</u>							
Exchange-listed shares	AMAZON COMM. INC. -	29,691.00	USD	106,210	3,016,386.35	3.17	3.26
Exchange-listed shares	ARCHER DANIEL -	14,178.00	USD	77,600	1,052,382.04	1.11	1.14
Exchange-listed shares	BUNGE LTD. -	2,150.00	USD	90,690	186,506.77	0.20	0.20
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	2,598.00	USD	92,660	230,265.13	0.24	0.25
Exchange-listed shares	COCA-COLA CO -	100,548.00	USD	62,910	6,050,480.35	6.37	6.54
Exchange-listed shares	CONSTELLATION BRANDS INC A	16,072.00	USD	233,060	3,582,897.62	3.77	3.87
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,068.00	USD	479,280	1,864,949.10	1.96	2.02
Exchange-listed shares	ESTEE LAUDER -	17,230.00	USD	254,670	4,197,201.30	4.42	4.54
Exchange-listed shares	HERSHEY CORP -	1,040.00	USD	215,160	214,038.36	0.23	0.23
Exchange-listed shares	KROGER CY -	4,182.00	USD	47,330	189,329.05	0.20	0.21
Exchange-listed shares	MC DONALD'S CORP -	12,311.00	USD	246,880	2,907,207.12	3.06	3.14
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	78,219.00	USD	62,090	4,645,480.62	4.89	5.02
Exchange-listed shares	MONSTER BEVERAGE CORP -	43,023.00	USD	92,700	3,814,847.29	4.01	4.12
Exchange-listed shares	PEPSICO INC -	49,123.00	USD	166,660	7,830,923.70	8.24	8.47
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	35,213.00	USD	143,790	4,843,155.84	5.10	5.24
Exchange-listed shares	SYSCO CORPORATION -	2,851.00	USD	84,710	231,008.86	0.24	0.25
Exchange-listed shares	TYSON FOODS INC -A-	40,520.00	USD	86,060	3,335,550.43	3.51	3.61
Exchange-listed shares	UTZ BRANDS INC -	15,887.00	USD	13,820	210,013.24	0.22	0.23
Exchange-listed shares	WALMART INC -	11,168.00	USD	121,580	1,298,776.07	1.37	1.40
Total shares					95,054,094.67	100.00	102.75
Forward contracts			Forward contracts	EUR	-3.02	0.00	0.00
TOTAL SECURITIES PORTFOLIO					95,054,091.65	100.00	102.75
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL	3,049,958.58	EUR	1,000	3,049,958.58	0.00	3.30
ONTVANGEN SECURITIES LENDING							
TOTAL RECEIVED COLLATERAL					3,049,958.58	0.00	3.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-224.27	AUD	1,000	-147.51	0.00	0.00
Demand accounts	KBC GROUP CAD	-0.11	CAD	1,000	-0.08	0.00	0.00
Demand accounts	KBC GROUP CHF	4,906.29	CHF	1,000	4,902.07	0.00	0.01
Demand accounts	KBC GROUP DKK	0.29	DKK	1,000	0.04	0.00	0.00
Demand accounts	KBC GROUP EURO	-248,026.65	EUR	1,000	-248,026.65	0.00	-0.27
Demand accounts	KBC GROUP GBP	-3,998.58	GBP	1,000	-4,644.96	0.00	-0.01
Demand accounts	KBC GROUP HKD	-10,326.06	HKD	1,000	-1,258.72	0.00	-0.00
Demand accounts	KBC GROUP JPY	-1,456,756.00	JPY	1,000	-10,256.71	0.00	-0.01
Demand accounts	KBC GROUP MXN	7,954.75	MXN	1,000	377.13	0.00	0.00
Demand accounts	KBC GROUP NOK	-1,398,067.15	NOK	1,000	-135,356.40	0.00	-0.15
Demand accounts	KBC GROUP NZD	0.08	NZD	1,000	0.05	0.00	0.00
Demand accounts	KBC GROUP PLN	-0.29	PLN	1,000	-0.06	0.00	0.00
Demand accounts	KBC GROUP SEK	-0.47	SEK	1,000	-0.04	0.00	0.00
Demand accounts	KBC GROUP SGD	0.20	SGD	1,000	0.14	0.00	0.00
Demand accounts	KBC GROUP TRY	-427.10	TRY	1,000	-24.47	0.00	0.00
Demand accounts	KBC GROUP USD	21,596.31	USD	1,000	20,657.43	0.00	0.02
Demand accounts	KBC GROUP ZAR	-99.25	ZAR	1,000	-5.79	0.00	0.00
Total demand accounts					-373,784.53	0.00	-0.40
TOTAL CASH AT BANK AND IN HAND					-373,784.53	0.00	-0.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CHF RECEIVABLE	261,369.00	CHF	1,000	261,144.01	0.00	0.28
Receivables	KBC GROUP EUR RECEIVABLE	24,929.41	EUR	1,000	24,929.41	0.00	0.03
Receivables	KBC GROUP GBP RECEIVABLE	152,009.00	GBP	1,000	176,581.69	0.00	0.19
Receivables	KBC GROUP JPY RECEIVABLE	19,696,152.00	JPY	1,000	138,676.38	0.00	0.15
Receivables	KBC GROUP NOK RECEIVABLE	1,395,085.00	NOK	1,000	135,067.68	0.00	0.15
Receivables	KBC GROUP USD RECEIVABLE	1,405,822.00	USD	1,000	1,344,705.15	0.00	1.45
Total receivables					2,081,104.32	0.00	2.25
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING	-3,049,958.58	EUR	1,000	-3,049,958.58	0.00	-3.30
TEGENP							
Payables	KBC GROUP BRL PAYABLE	-205,609.25	BRL	1,000	-37,608.27	0.00	-0.04

Payables	KBC GROUP CHF PAYABLE	-264,079.86	CHF	1.000	-263,852.54	0.00	-0.28
Payables	KBC GROUP EUR PAYABLE	-2,409,378.74	EUR	1.000	-2,409,378.74	0.00	-2.60
Payables	KBC GROUP GBP PAYABLE	-147,383.42	GBP	1.000	-171,208.37	0.00	-0.19
Payables	KBC GROUP MXN TE BETALEN	-313,889.10	MXN	1.000	-14,881.38	0.00	-0.02
Payables	KBC GROUP USD PAYABLE	-1,383,757.30	USD	1.000	-1,323,599.69	0.00	-1.43
Payables					-7,270,487.57	0.00	-7.86
TOTAL RECEIVABLES AND PAYABLES					-5,189,383.25	0.00	-5.61
OTHER							
Interest receivable	Interest receivable		EUR		74,255.30	0.00	0.08
Expenses payable	Expenses payable		EUR		-104,996.49	0.00	-0.11
TOTAL OTHER					-30,741.19	0.00	-0.03
TOTAL NET ASSETS					92,510,141.26	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	0.00	0.00	0.19	0.00
Belgium	-0.21	0.96	-0.20	-1.30
Brazil	0.00	0.00	0.00	0.22
Switzerland	11.02	9.89	12.55	9.35
China	5.00	1.81	0.40	0.54
Cayman Islands	0.00	0.33	0.20	0.23
Germany	0.00	1.51	3.09	3.26
Denmark	0.00	1.03	3.57	0.00
France	3.42	8.06	7.15	4.11
Faroe Islands	0.00	0.20	0.20	0.64
U.K.	15.35	15.07	13.80	10.91
Hong Kong	0.00	1.08	0.39	0.63
Indonesia	0.00	0.00	0.00	0.20
Ireland	0.00	2.84	3.29	3.29
Japan	5.83	3.15	3.81	3.93
South Korea	0.00	1.25	0.39	0.00
Mexico	0.00	0.00	0.20	1.46
Malaysia	0.00	0.00	0.00	0.20
Netherlands	2.57	1.23	0.59	3.19
Norway	2.26	1.64	2.13	3.15
Philippines	0.19	0.00	0.00	0.00
Portugal	0.00	0.00	0.21	0.00
Taiwan	2.56	2.96	0.22	2.28
U.S.A.	52.01	46.99	47.82	53.71
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	0.00	1.46	0.20	0.25
Consum(cycl)	25.31	28.10	29.98	24.86
Cons.goods	74.90	69.25	69.43	77.60
Financials	(0.21)	1.19	0.39	-2.71
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.19	0.00
BRASILIAN REAL	0.00	0.00	0.00	0.18
SWISS FRANC	9.54	9.26	9.50	9.36
DANISH KRONE	0.00	1.03	3.56	0.00
EURO	6.11	14.59	14.10	12.40
POUND STERLING	17.11	13.32	13.59	10.91
HONG KONG DOLLAR	5.20	3.22	1.00	1.40
INDONESIAN RUPIAH	0.00	0.00	0.00	0.20
JAPANESE YEN	5.83	3.15	3.81	4.07
KOREAN WON	1.15	1.25	0.39	0.00
MEXICAN PESO	0.01	0.00	0.20	1.46
MALAYSIAN RINGGIT	1.24	0.00	0.00	0.20
NORWEGIAN KRONE	2.27	1.84	2.33	3.79
NEW ZEALAND DOLLAR	0.01	0.01	0.00	0.00
PESO	0.19	0.00	0.00	0.00
NEW TAIWAN DOLLAR	1.94	2.96	0.22	2.28
US DOLLAR	49.41	49.37	51.11	53.75
SOUTH AFRICAN RAND	-0.01	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 Food & Personal Products (in Euro)

	1 st half of year
Purchases	67,050,493.83
Sales	69,931,411.06
Total 1	136,981,904.90
Subscriptions	15,889,172.39
Redemptions	20,637,345.22
Total 2	36,526,517.61
Monthly average of total assets	96,256,589.06
Turnover rate	104.36%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

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 220705-220630 21.0884	MXN-EUR MXN	308,841.00	14,642.05	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	8,015.37	13,558.45	3,436.68	1,025.34	23,459.91	19,460.10	42,920.01
2021 - 12	6,469.94	4,639.20	5,032.79	6,055.92	24,897.06	18,043.38	42,940.44
2022 - 06	730.21	522.88	1,885.11	2,857.36	23,742.16	15,708.90	39,451.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	16,711,337.58	19,644,430.69	7,153,246.87	1,510,334.54
2021 - 12	14,287,972.84	6,987,930.88	11,224,486.21	9,376,294.68
2022 - 06	1,733,595.08	836,393.97	4,495,190.63	4,591,241.65

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	78,631,355.52	2,132.17	1,470.23
2021 - 12	93,221,562.89	2,513.08	1,698.86
2022 - 06	79,231,930.85	2,318.52	1,539.59

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	14,380.20		11,300.75		3,705.20		3,705.20
2021 - 12	9,948.95		9,704.00		3,950.14		3,950.14
2022 - 06	5,502.00		4,630.27		4,821.88		4,821.88

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	28,471,575.70		24,347,144.02	
2021 - 12	22,616,389.50		23,489,357.69	
2022 - 06	13,401,267.01		11,346,647.04	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	8,132,893.15	2,195.00	
2021 - 12	10,348,137.65	2,619.69	
2022 - 06	11,722,659.82	2,431.14	

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	0.00	0.00	1,011.00	510.00	1,521.00
2021 - 12	0.00	0.00	0.00	0.00	1,011.00	510.00	1,521.00
2022 - 06	0.00	0.00	125.00	125.00	886.00	385.00	1,271.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00	0.00	0.00	0.00
2021 - 12	0.00	0.00	0.00	0.00
2022 - 06	0.00	0.00	158,770.00	155,066.25

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,708,973.25	1,139.65	1,091.74
2021 - 12	2,009,143.40	1,349.17	1,264.97
2022 - 06	1,555,550.59	1,247.44	1,169.65

2.4.5. Performance figures

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170241062	EUR	1.19%	8.20%	3.86%	7.75%	3.90%	6.30%	7.90%	9.18%	26/02/1999	
DIS	BE0170242078	EUR	1.18%	8.20%	3.82%	7.75%	3.87%	6.30%	7.86%	9.18%	26/02/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

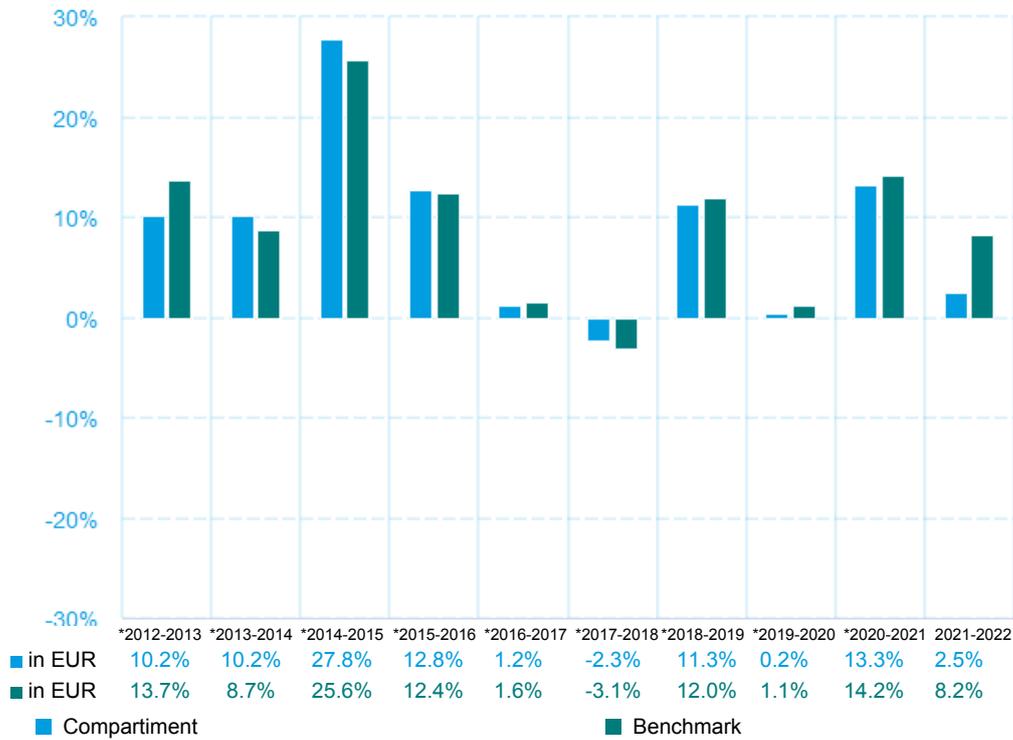
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228545784

KBC Equity Fund Food & Personal Products Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228545784	EUR	2.45%	8.20%	5.16%	7.75%	4.80%	6.30%	8.40%	9.18%	25/11/2011	9.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

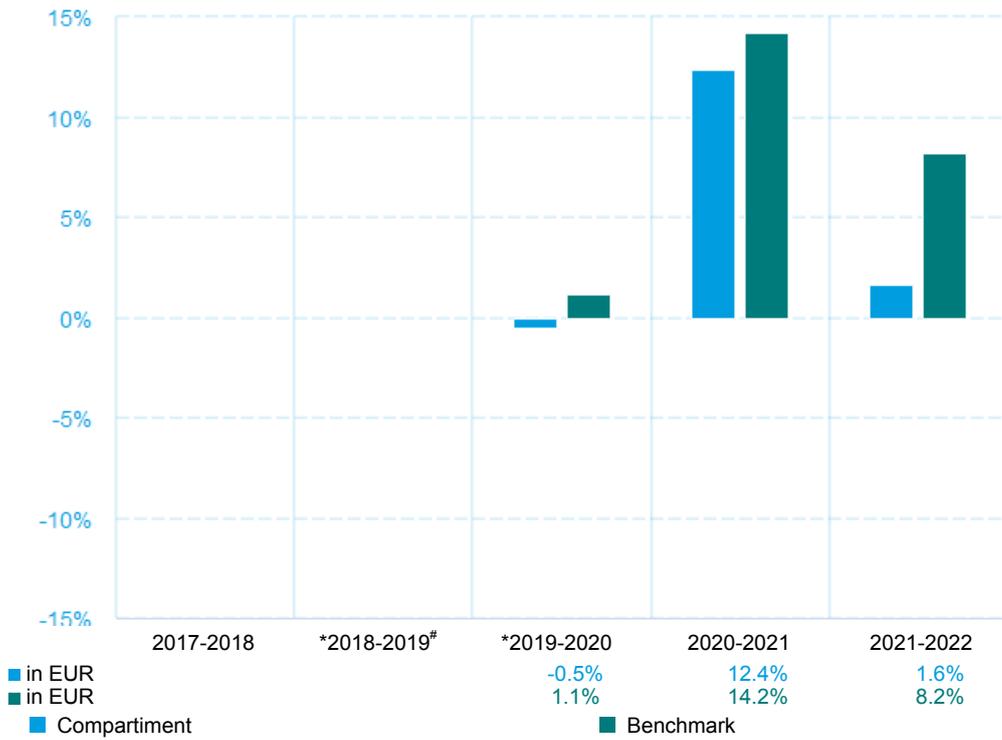
Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

BE6306637859

KBC Equity Fund Food & Personal Products Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)

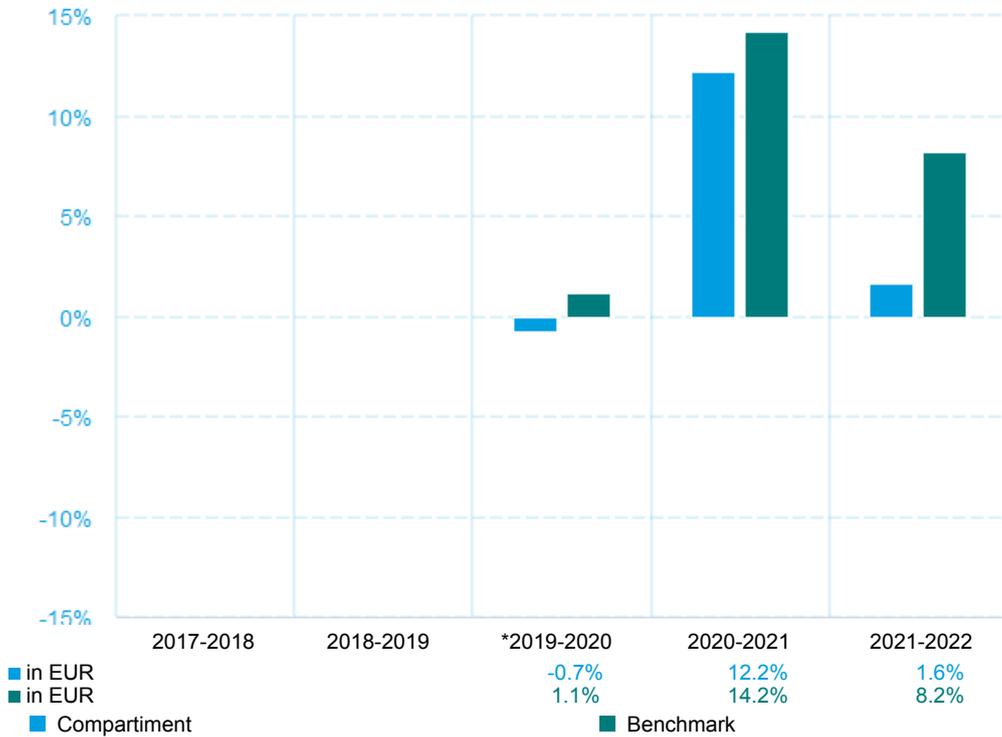


There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306638865

KBC Equity Fund Food & Personal Products Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306637859	EUR	1.63%	8.20%	4.33%	7.75%	%		%		01/10/2018	6.20%
DIS	BE6306638865	EUR	1.63%	8.20%	4.20%	7.75%	%		%		01/10/2018	5.61%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,719%
Transaction costs: 0,266%

Classic Shares Distribution :

Ongoing charges : 1,723%
Transaction costs: 0,266%

Institutional B Shares Capitalisation :

Ongoing charges : 0,495%
Transaction costs: 0,266%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,282%
Transaction costs: 0,266%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,281%
Transaction costs: 0,266%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,63% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
KAO CORP	JPY	73 815	5 472,00	142,03
Total				3 049 958,58
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUR WIEDE 1.0 01OCT26	USD	3 497 000	EUR	3 049 958,58
Total				3 049 958.58

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.

Table of contents

- 2. Information on KBC Equity Fund Fundamental Opportunities
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Fundamental Opportunities (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Fundamental Opportunities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional F Shares LU Capitalisation

Launch date: 12 February 2021

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

It's easy to feel nostalgic when looking back at the normality of previous years. A time when petrol was affordable, interest rates kept falling in spite of predictions, the economy was either accelerating or slowing at a leisurely pace, and war was something for other places to worry about. Things changed in the first half of 2022.

The year started much as the previous one had ended, with Covid-19 still something of a concern and the economic recovery firmly underway. The central banks, especially the US Fed, were discussing their approach to phasing out support measures and raising interest rates very gradually.

Europe was then rudely awoken from its peaceful hibernation. Russia invaded Ukraine at the end of February, not only in the east, but also in the southern and central regions. A third world war seemed a very real prospect. Other countries looked on fearfully, not just in the West, but in the Far East as well. Oil and gas prices shot through the roof while the inflation basket skyrocketed. In the beginning, all eyes were of course focused on the front lines and the negotiating table as it was moved weekly from one country to the next by overburdened functionaries. Fortunately, it soon became clear that the chances of a third world war were relatively slim. The stock markets, which had hit a low in mid-March 2022, began to recover some of the ground they had lost.

But even as energy prices continued to derail in the wake of the sanctions imposed on Russia by the West, the price of other commodities, food, computer chips and even hourly wages began to rise as well. Long-term interest rates shattered records as they underwent the most extreme rise in living memory within just a few months.

Although the West's military actions were limited to supplying weapons to Ukraine, significant humanitarian outreach saw shelter provided to the rush of Ukrainian refugees arriving in Western Europe. While heartwarming, this also had a cost, further burdening the budgets of various governments, which were already in the red following the pandemic.

It was at this point that the Fed gave the go-ahead for draconian measures to be taken. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would follow in the course of the year. The downside of these measures is of course their impact on the economy. Interest rate hikes not only dampen inflation, they also weigh on economic growth, and we certainly began to notice this during the month of June. Growth first stabilised before starting to fall and consumer confidence in particular began to wane. Central banks were increasingly torn between their various priorities. In Europe, the difficulty of balancing inflation and growth was also reflected in the struggle to balance the positions of the different European Member States. The southern countries in particular cannot afford higher interest rates because of their significant levels of debt. Lagarde is faced with the unenviable task of trying to reconcile these many competing interests.

While the bright spots in this perfect storm were few and far between, one did present itself. China had gradually slipped into a recession over the past few quarters. A real estate crisis, the Chinese phobia of Covid-19, and the internal struggle between the government and businesses all played their part. The worst had passed by the end of June 2022, however, and both the lockdowns and the correction of the Chinese stock market came to an end.

All of this has made the first half of 2022 a painful time for investors and one of the toughest periods for stock markets in recent decades. Hopefully we can soon leave this episode behind us and approach the second half of the year with an open mind.

2.1.8. Future policy

The transition from 1H to 2H presents another pivotal economic period. Recent assessments judge there to be a significant risk of recession in the US and Europe, with some analysts assuming this recession is already underway. Meanwhile, central banks have no choice but to raise interest rates further in order to fight inflation, tightening the economic noose even more.

In line with this recession scenario, long-term interest rates have already fallen significantly in the first weeks of the second half of the year. We have extended the bond portfolio's term to maturity back to near neutral. The corporate bond position is around average, which reflects our feelings towards the likelihood of recession. Shareholdings have also fallen further and now stand at around 5% below the long-term average. The sector allocation within the shares is markedly defensive.

Caution is therefore the watchword as we keep an eye on corporate results. How did businesses cope with increased commodity prices in the first half of the year? Have they been able to maintain their margins? Are orders still coming in? What do businesses expect from upcoming quarters? We should expect to get some answers over the summer break, which will provide a tangible indication of how well our financial markets are actually coping.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth & Institutional Office shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F Shares LU: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	393,498,597.72	308,958,594.04
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	388,355,818.11	312,858,944.48
D.	Other securities	33,668.50	33,668.50
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	807,028.33	5,202,407.19
B.	Payables		
a)	Accounts payable (-)	-72,416.22	-6,454,405.47
c)	Borrowings (-)	-5,546.10	-3,716,609.39
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,685,578.98	1,325,412.36
VI.	Accruals and deferrals		
B.	Accrued income	153,655.11	68,505.05
C.	Accrued expense (-)	-459,188.99	-359,328.68
	TOTAL SHAREHOLDERS' EQUITY	393,498,597.72	308,958,594.04
A.	Capital	512,352,393.26	276,049,308.53
B.	Income equalization	72,687.24	184,521.31
D.	Result of the period	-118,926,482.78	32,724,764.20
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-139,094,082.30	30,570,860.04
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	21,648,246.25	3,171,171.94
	Det.section I gains and losses on investments		
	Realised gains on investments	1,537,957.73	406,556.26
	Unrealised gains on investments	-53,178,793.46	32,490,749.22
	Realised losses on investments	-1,440,239.75	-989,709.67
	Unrealised losses on investments	-64,364,760.57	1,834,436.17
II.	Investment income and expenses		
A.	Dividends	2,104,081.50	1,009,404.45
B.	Interests		
	a) Securities and money market instruments	14,148.48	11,719.88
	b) Cash at bank and in hand and deposits	297.97	0.17
C.	Interest on borrowings (-)	-7,239.74	-2,950.39
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-51,921.53	-137,183.25
B.	Financial expenses (-)	-220.94	-124.89
C.	Custodian's fee (-)	-85,781.12	-38,853.71
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,154,818.90	-1,411,752.26
	Corporate Wealth & Institutional Office shares	-185,573.94	-39,785.45
	Institutional F Shares LU	-700,018.48	-106,778.41
	b) Administration and accounting management	-207,996.39	-105,024.52
E.	Administrative expenses (-)	4.43	
F.	Formation and organisation expenses (-)	-900.64	-3,525.68
H.	Services and sundry goods (-)	-3,108.68	-431.18
J.	Taxes		
	Classic Shares	-128,920.96	-110,411.14
	Corporate Wealth & Institutional Office shares	-16,891.25	-7,477.99
	Institutional F Shares LU	-2,811.58	-11.31
L.	Other expenses (-)	-52,974.96	-74,082.10
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,480,646.73	-1,017,267.78
V.	Profit (loss) on ordinary activities before tax	-118,926,482.78	32,724,764.20
VII.	Result of the period	-118,926,482.78	32,724,764.20

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	84,430.00	EUR	51.360	4,336,324.80		1.12	1.10
Exchange-listed shares AZELIS GROUP NV -	126,161.00	EUR	20.880	2,634,241.68		0.68	0.67
<u>British Virgin Islands</u>							
Exchange-listed shares NOMAD FOODS LTD -	117,355.00	USD	19.990	2,243,939.40		0.58	0.57
<u>Canada</u>							
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	175,075.00	CAD	64.570	8,382,600.65		2.16	2.13
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	15,186.00	USD	272.610	3,959,878.96		1.02	1.01
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	56,653.00	DKK	808.400	6,158,455.00		1.59	1.57
Exchange-listed shares NOVOZYMES A/S B	67,615.00	DKK	426.000	3,873,247.12		1.00	0.98
<u>France</u>							
Exchange-listed shares ALTEN -	31,702.00	EUR	103.800	3,290,667.60		0.85	0.84
Exchange-listed shares DASSAULT SYSTEMES -	95,909.00	EUR	35.115	3,367,844.54		0.87	0.86
Exchange-listed shares HERMES INTL. (PAR)	7,778.00	EUR	1,067.000	8,299,126.00		2.14	2.11
Exchange-listed shares L'OREAL -	18,383.00	EUR	329.300	6,053,521.90		1.56	1.54
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	12,313.00	EUR	581.700	7,162,472.10		1.84	1.82
Exchange-listed shares PERNOD RICARD SA -	21,462.00	EUR	175.300	3,762,288.60		0.97	0.96
Exchange-listed shares SOITEC -	28,304.00	EUR	135.500	3,835,192.00		0.99	0.98
Exchange-listed shares TELEPERFORMANCE -	14,315.00	EUR	293.300	4,198,589.50		1.08	1.07
Exchange-listed shares UBI SOFT ENTERTAINMENT -	108,712.00	EUR	41.900	4,555,032.80		1.17	1.16
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	17,188.00	EUR	168.760	2,900,646.88		0.75	0.74
Exchange-listed shares ASCLEPION-MEDITEC AG -	37,435.00	EUR	113.900	4,263,846.50		1.10	1.08
Exchange-listed shares DATAGROUP AG -	28,047.00	EUR	68.600	1,924,024.20		0.50	0.49
Exchange-listed shares PUMA SE (FRA)	93,134.00	EUR	62.840	5,852,540.56		1.51	1.49
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	66,776.00	EUR	91.340	6,099,319.84		1.57	1.55
Exchange-listed shares KINGSPAN GROUP PLC -	50,687.00	EUR	57.400	2,909,433.80		0.75	0.74
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	119,767.00	EUR	29.250	3,503,184.75		0.90	0.89
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	10,500.00	JPY	46,380.000	3,428,792.07		0.88	0.87
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	2,812.00	EUR	1,388.000	3,903,056.00		1.00	0.99
Exchange-listed shares ASM INTERNATIONAL -	15,224.00	EUR	238.600	3,632,446.40		0.94	0.92
Exchange-listed shares FERRARI NV -	22,919.00	EUR	175.200	4,015,408.80		1.03	1.02
Exchange-listed shares IMCD GROUP NV -	34,965.00	EUR	130.950	4,578,666.75		1.18	1.16
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	171,757.00	SEK	217.300	3,483,832.11		0.90	0.89
Exchange-listed shares ATLAS COPCO AB A	638,236.00	SEK	95.570	5,693,586.57		1.47	1.45
Exchange-listed shares HEXAGON AB -B-	359,593.00	SEK	106.250	3,566,343.85		0.92	0.91
Exchange-listed shares VITROLIFE AB -	205,803.00	SEK	235.200	4,518,268.80		1.16	1.15
<u>Switzerland</u>							
Exchange-listed shares BARRY CALLEBAUT -	2,149.00	CHF	2,130.000	4,573,429.72		1.18	1.16
Exchange-listed shares LONZA AG -	7,971.00	CHF	509.000	4,053,746.45		1.04	1.03
Exchange-listed shares NESTLE AG REG	93,080.00	CHF	111.440	10,363,906.07		2.67	2.63

Exchange-listed shares	SGS SA (REG)	3,222.00	CHF	2,185.000	7,034,009.78	1.81	1.79
Exchange-listed shares	SIKA FINANZ AG -	14,807.00	CHF	220.000	3,254,735.85	0.84	0.83
Exchange-listed shares	STRAUMANN HOLDING AG REG	39,922.00	CHF	114.650	4,573,117.29	1.18	1.16
U.S.A.							
Exchange-listed shares	ADOBE SYSTEMS -	21,333.00	USD	366.060	7,469,661.85	1.92	1.90
Exchange-listed shares	ALPHABET INC -A-	5,541.00	USD	2,179.260	11,550,317.72	2.97	2.94
Exchange-listed shares	AMAZON COMM. INC. -	114,620.00	USD	106.210	11,644,545.60	3.00	2.96
Exchange-listed shares	AMBARELLA INC -	30,123.00	USD	65.460	1,886,127.10	0.49	0.48
Exchange-listed shares	AMPHENOL CORPORATION A	62,630.00	USD	64.380	3,856,826.63	0.99	0.98
Exchange-listed shares	ANALOG DEVICES, INC. -	44,442.00	USD	146.090	6,210,274.79	1.60	1.58
Exchange-listed shares	APPLE INC -	55,721.00	USD	136.720	7,286,981.80	1.88	1.85
Exchange-listed shares	AUTODESK INC -	22,857.00	USD	171.960	3,759,615.21	0.97	0.96
Exchange-listed shares	BECTON DICKINSON -	20,427.00	USD	246.530	4,816,938.46	1.24	1.22
Exchange-listed shares	BOSTON SCIENTIFIC -	253,855.00	USD	37.270	9,049,859.73	2.33	2.30
Exchange-listed shares	CONSTELLATION BRANDS INC A	22,140.00	USD	233.060	4,935,624.28	1.27	1.25
Exchange-listed shares	COOPER COMPANY INC (THE) -	13,339.00	USD	313.120	3,995,129.06	1.03	1.01
Exchange-listed shares	DANAHER CORPORATION -	18,155.00	USD	253.520	4,402,559.28	1.13	1.12
Exchange-listed shares	ECOLAB, INC. -	33,200.00	USD	153.760	4,882,904.01	1.26	1.24
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	43,237.00	USD	95.090	3,932,666.63	1.01	1.00
Exchange-listed shares	ESTEE LAUDER -	35,591.00	USD	254.670	8,669,912.45	2.23	2.20
Exchange-listed shares	IDEXX LABORATORIES INC. -	11,306.00	USD	350.730	3,792,963.20	0.98	0.96
Exchange-listed shares	INTUIT INC -	13,859.00	USD	385.440	5,109,582.44	1.32	1.30
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,953.00	USD	200.710	3,254,710.06	0.84	0.83
Exchange-listed shares	MICROSOFT CORP -	48,682.00	USD	256.830	11,959,441.45	3.08	3.05
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	77,247.00	USD	62.090	4,587,752.86	1.18	1.17
Exchange-listed shares	NIKE B	55,835.00	USD	102.200	5,458,259.12	1.41	1.39
Exchange-listed shares	OLAPLEX HOLDINGS INC -	160,615.00	USD	14.090	2,164,680.62	0.56	0.55
Exchange-listed shares	PAYPAL HOLDINGS INC -	70,317.00	USD	69.840	4,697,440.60	1.21	1.19
Exchange-listed shares	PEPSICO INC -	41,256.00	USD	166.660	6,576,808.99	1.69	1.67
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	53,425.00	USD	143.790	7,348,013.53	1.89	1.87
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	20,454.00	USD	199.310	3,899,456.44	1.00	0.99
Exchange-listed shares	ROPER INDUSTRIES INC -	10,802.00	USD	394.650	4,077,678.80	1.05	1.04
Exchange-listed shares	SALESFORCE.COM INC. -	46,133.00	USD	165.040	7,282,787.62	1.88	1.85
Exchange-listed shares	SERVICENOW INC -	14,167.00	USD	475.520	6,443,820.21	1.66	1.64
Exchange-listed shares	STRYKER CORPORATION -	40,231.00	USD	198.930	7,655,222.95	1.97	1.95
Exchange-listed shares	SYNOPSIS INC -	31,683.00	USD	303.700	9,203,813.76	2.37	2.34
Exchange-listed shares	THERMO ELECTRONIC -	17,662.00	USD	543.280	9,178,259.47	2.36	2.33
Exchange-listed shares	VISA INC -	38,566.00	USD	196.890	7,263,149.59	1.87	1.85
Exchange-listed shares	WALT DISNEY -	64,369.00	USD	94.400	5,812,266.11	1.50	1.48
Total shares					388,355,818.11	99.99	98.69
Rights							
Netherlands							
Rights	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	46,600.00	EUR	0.723	33,668.50	0.01	0.01
Total rights					33,668.50	0.01	0.01
TOTAL SECURITIES PORTFOLIO					388,389,486.61	100.00	98.70
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP CAD	2,179.46	CAD	1.000	1,616.12	0.00	0.00
Demand accounts	KBC GROUP CHF	-5,550.88	CHF	1.000	-5,546.10	0.00	-0.00
Demand accounts	KBC GROUP DKK	500,037.51	DKK	1.000	67,239.60	0.00	0.02
Demand accounts	KBC GROUP EURO	4,249,475.56	EUR	1.000	4,249,475.56	0.00	1.08
Demand accounts	KBC GROUP GBP	416.65	GBP	1.000	484.00	0.00	0.00
Demand accounts	KBC GROUP JPY	2,550,219.00	JPY	1.000	17,955.54	0.00	0.01
Demand accounts	KBC GROUP SEK	745,683.05	SEK	1.000	69,604.50	0.00	0.02
Demand accounts	KBC GROUP USD	291,893.47	USD	1.000	279,203.66	0.00	0.07
Total demand accounts					4,680,032.88	0.00	1.19
TOTAL CASH AT BANK AND IN HAND					4,680,032.88	0.00	1.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables	KBC GROUP EUR RECEIVABLE	807,028.33	EUR	1.000	807,028.33	0.00	0.21
Total receivables					807,028.33	0.00	0.21
Payables							
Belgium							
Payables	KBC GROUP EUR PAYABLE	-72,416.22	EUR	1.000	-72,416.22	0.00	-0.02
Payables					-72,416.22	0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES					734,612.11	0.00	0.19

OTHER						
Interest receivable	Interest receivable		EUR	153,655.11	0.00	0.04
Expenses payable	Expenses payable		EUR	-459,188.99	0.00	-0.12
TOTAL OTHER				-305,533.88	0.00	-0.08
TOTAL NET ASSETS				393,498,597.72	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	1.80	0.27	0.92	3.14
Canada	2.02	2.06	2.08	2.15
Switzerland	7.04	6.97	8.76	8.60
China	0.98	1.02	0.91	1.01
Germany	6.22	5.49	3.72	3.79
Denmark	3.95	3.10	2.98	2.54
France	12.62	12.33	12.52	11.30
U.K.	3.08	1.71	0.00	0.00
Hong Kong	1.76	0.00	0.00	0.00
Ireland	2.17	2.60	2.54	2.29
Italy	0.89	1.01	0.87	0.89
Japan	1.02	0.99	0.95	0.87
Netherlands	7.14	6.09	5.18	4.10
Sweden	5.85	6.00	5.22	4.39
U.S.A.	43.46	49.84	52.85	54.36
British Virgin Islands	0.00	0.52	0.50	0.57
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	14.31	15.68	15.75	15.18
Consum(cycl)	23.65	21.71	20.34	19.00
Cons.goods	14.63	14.76	14.79	15.90
Pharma	16.00	16.25	16.27	16.55
Financials	2.28	0.91	2.01	2.56
Technology	27.14	29.63	29.78	29.74
Various	1.99	1.06	1.06	1.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	2.02	2.07	2.07	2.15
SWISS FRANC	7.05	6.98	8.77	8.60
DANISH KRONE	3.95	3.10	3.00	2.56
EURO	32.36	28.75	25.71	25.40
POUND STERLING	1.54	0.71	0.01	0.00
JAPANESE YEN	1.02	0.99	0.95	0.87
SWEDISH KRONA	5.85	6.00	5.22	4.41
US DOLLAR	46.21	51.40	54.27	56.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities (in Euro)

	1 st half of year
Purchases	60,410,020.65
Sales	8,434,976.29
Total 1	68,844,996.94
Subscriptions	83,021,746.82
Redemptions	20,277,449.34
Total 2	103,299,196.16
Monthly average of total assets	418,704,003.67
Turnover rate	-8.23%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	6,067.00	125,898.00	0.00	1,529.00	6,067.00	124,369.00	130,436.00
2021 - 12	66,223.45	63,894.38	1,547.02	26,022.66	70,743.43	162,240.72	232,984.15
2022 - 06	18,730.02	20,578.68	3,380.30	12,662.00	86,093.15	170,157.40	256,250.55

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	6,061,018.60	129,919,013.81	0.00	1,603,641.90
2021 - 12	76,300,042.16	76,371,829.79	1,942,390.62	33,214,038.52
2022 - 06	21,552,289.00	24,853,279.72	3,822,130.87	14,811,002.64

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	140,321,788.81	1,020.92	1,078.47
2021 - 12	322,591,708.26	1,331.00	1,407.98
2022 - 06	265,786,262.16	1,004.13	1,053.95

Corporate Wealth & Institutional Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,885.00	903.00	0.00	0.00	2,885.00	903.00	3,788.00
2021 - 12	22,660.11	1,349.00	175.24	1,772.00	25,369.88	480.00	25,849.88
2022 - 06	8,946.00	445.00	1,501.90	0.00	32,813.98	925.00	33,738.98

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,877,361.25	902,419.87	0.00	0.00
2021 - 12	27,177,637.91	1,527,786.15	214,689.61	1,872,029.40
2022 - 06	10,485,568.16	475,219.95	1,662,865.83	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	3,868,152.95	1,021.06	1,021.48
2021 - 12	34,564,905.49	1,337.15	1,336.57
2022 - 06	34,109,078.05	1,010.99	1,010.32

Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	70,639.00		0.00		70,639.00		70,639.00
2022 - 06	22,493.00		0.00		93,132.00		93,132.00

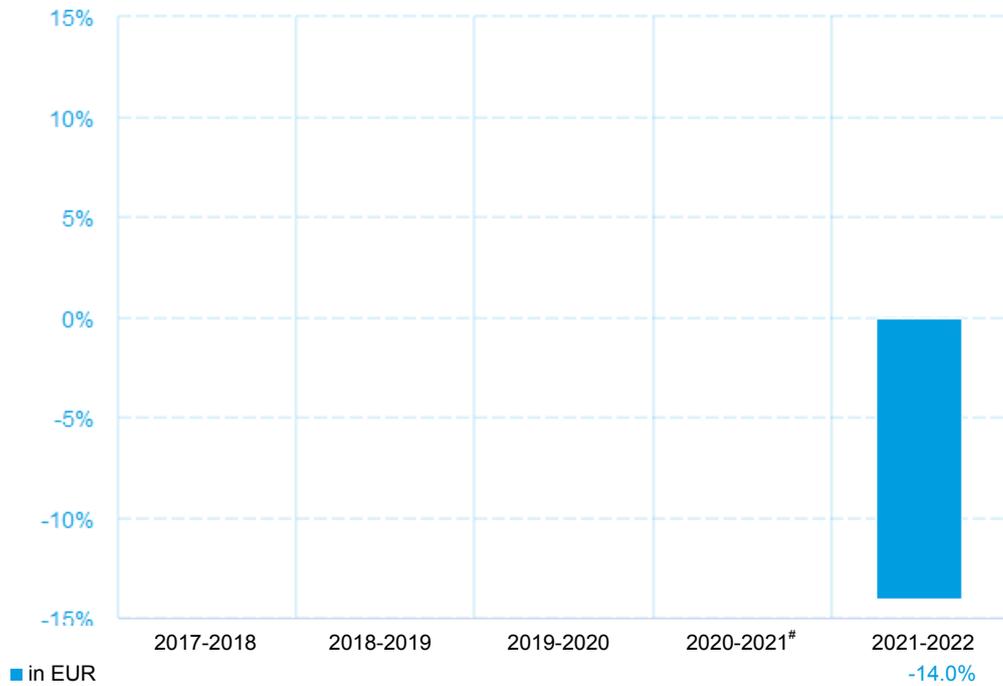
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	80,849,369.39		0.00	
2022 - 06	25,757,285.53		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,069,357.91	1,331.69	
2022 - 06	93,603,257.51	1,005.06	

2.4.5. Performance figures

Classic Shares

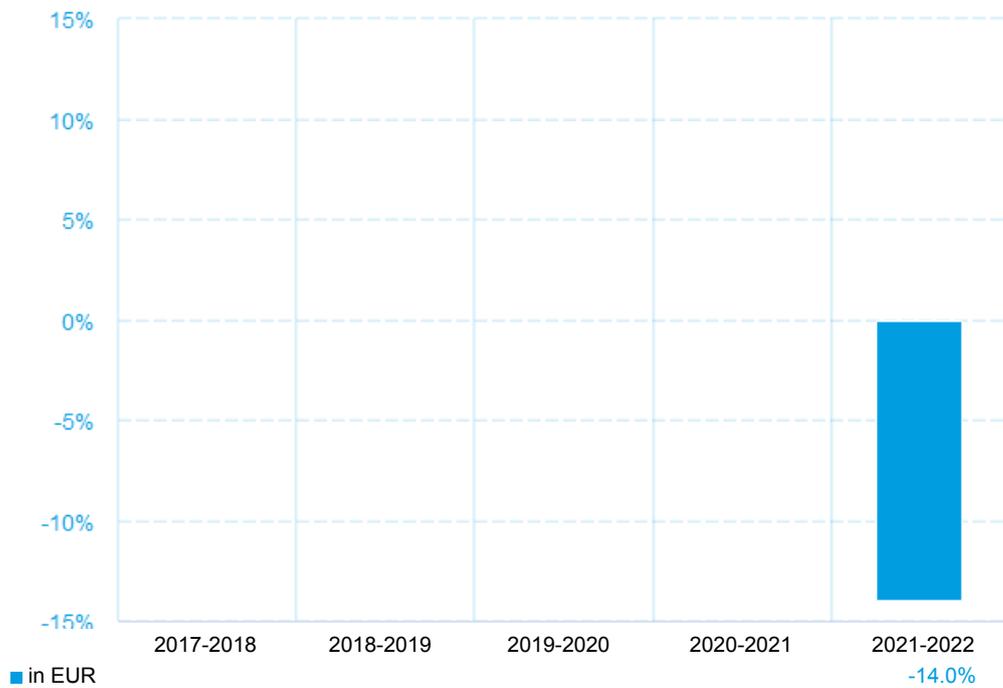
BE6322323575
KBC Equity Fund Fundamental Opportunities Classic Shares CAP
Annual performance on 30/06/2022 (in EUR)



[#] There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares

BE6322325596
KBC Equity Fund Fundamental Opportunities Classic Shares DIS
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6322323575	EUR	-14.03%		%		%		%		24/09/2020	0.24%
DIS	BE6322325596	EUR	-13.99%		%		%		%		24/09/2020	3.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

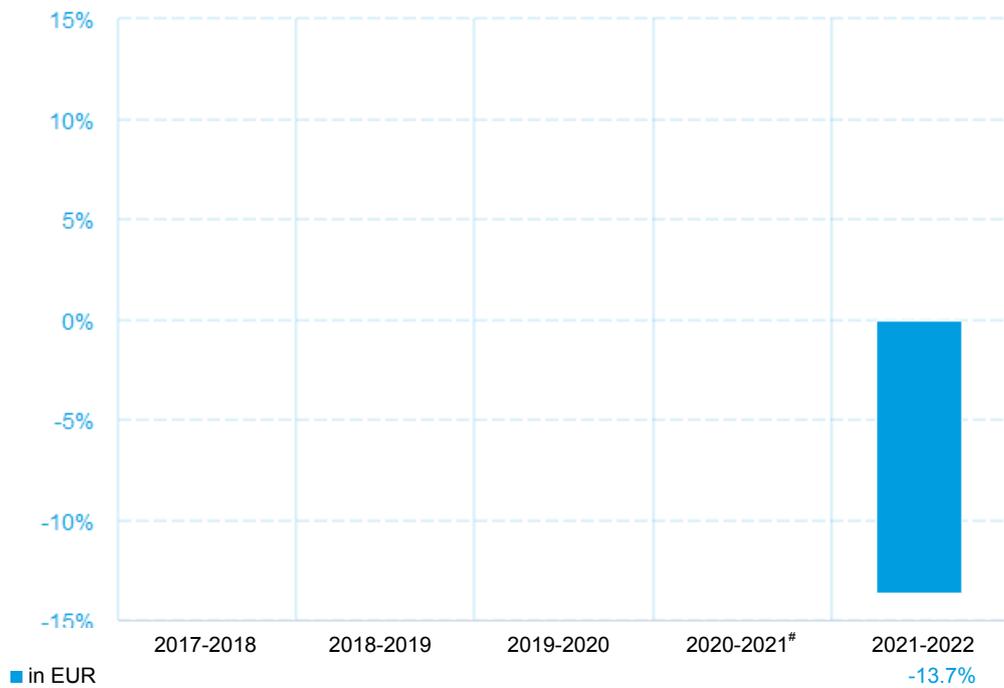
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Wealth & Institutional Office shares

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6322326602	EUR	-13.66%		%		%		%		24/09/2020	0.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth & Institutional Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

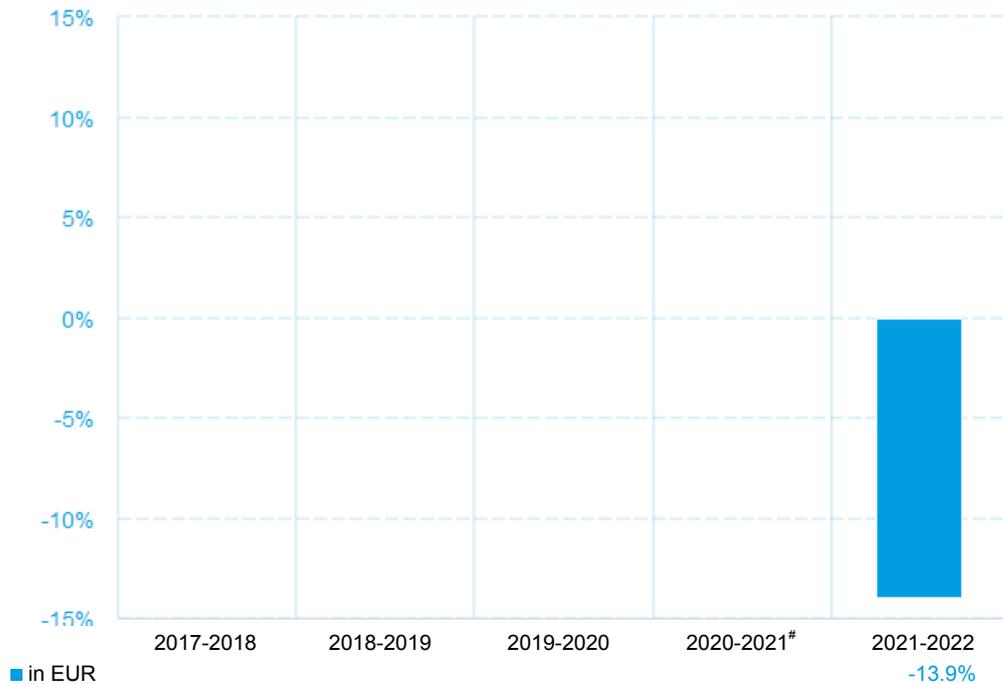
from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares LU

BE6326282397

KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6326282397	EUR	-13.92%		%		%		%		12/02/2021	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,805%

Transaction costs: 0,041%

Classic Shares Distribution :

Ongoing charges : 1,752%

Transaction costs: 0,041%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing charges : 1,372%

Transaction costs: 0,041%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,676%

Transaction costs: 0,041%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Fundamental Opportunities DBI-RDT (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 29 March 2021

Initial subscription price: 1 000 EUR

Currency: EUR

Corporate Shares Distribution

Launch date: 29 March 2021

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that, according to the fund manager, fit within the theme of 'structural growth'. The fund manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. Investments are made in a worldwide selection of shares. The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

It's easy to feel nostalgic when looking back at the normality of previous years. A time when petrol was affordable, interest rates kept falling in spite of predictions, the economy was either accelerating or slowing at a leisurely pace, and war was something for other places to worry about. Things changed in the first half of 2022.

The year started much as the previous one had ended, with Covid-19 still something of a concern and the economic recovery firmly underway. The central banks, especially the US Fed, were discussing their approach to phasing out support measures and raising interest rates very gradually.

Europe was then rudely awoken from its peaceful hibernation. Russia invaded Ukraine at the end of February, not only in the east, but also in the southern and central regions. A third world war seemed a very real prospect. Other countries looked on fearfully, not just in the West, but in the Far East as well. Oil and gas prices shot through the roof while the inflation basket skyrocketed. In the beginning, all eyes were of course focused on the front lines and the negotiating table as it was moved weekly from one country to the next by overburdened functionaries. Fortunately, it soon became clear that the chances of a third world war were relatively slim. The stock markets, which had hit a low in mid-March 2022, began to recover some of the ground they had lost.

But even as energy prices continued to derail in the wake of the sanctions imposed on Russia by the West, the price of other commodities, food, computer chips and even hourly wages began to rise as well. Long-term interest rates shattered records as they underwent the most extreme rise in living memory within just a few months.

Although the West's military actions were limited to supplying weapons to Ukraine, significant humanitarian outreach saw shelter provided to the rush of Ukrainian refugees arriving in Western Europe. While heartwarming, this also had a cost, further burdening the budgets of various governments, which were already in the red following the pandemic.

It was at this point that the Fed gave the go-ahead for draconian measures to be taken. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would follow in the course of the year. The downside of these measures is of course their impact on the economy. Interest rate hikes not only dampen inflation, they also weigh on economic growth, and we certainly began to notice this during the month of June. Growth first stabilised before starting to fall and consumer confidence in particular began to wane. Central banks were increasingly torn between their various priorities. In Europe, the difficulty of balancing inflation and growth was also reflected in the struggle to balance the positions of the different European Member States. The southern countries in particular cannot afford higher interest rates because of their significant levels of debt. Lagarde is faced with the unenviable task of trying to reconcile these many competing interests.

While the bright spots in this perfect storm were few and far between, one did present itself. China had gradually slipped into a recession over the past few quarters. A real estate crisis, the Chinese phobia of Covid-19, and the internal struggle between the government and businesses all played their part. The worst had passed by the end of June 2022, however, and both the lockdowns and the correction of the Chinese stock market came to an end.

All of this has made the first half of 2022 a painful time for investors and one of the toughest periods for stock markets in recent decades. Hopefully we can soon leave this episode behind us and approach the second half of the year with an open mind.

2.1.8. Future policy

The transition from 1H to 2H presents another pivotal economic period. Recent assessments judge there to be a significant risk of recession in the US and Europe, with some analysts assuming this recession is already underway. Meanwhile, central banks have no choice but to raise interest rates further in order to fight inflation, tightening the economic noose even more.

In line with this recession scenario, long-term interest rates have already fallen significantly in the first weeks of the second half of the year. We have extended the bond portfolio's term to maturity back to near neutral. The corporate bond position is around average, which reflects our feelings towards the likelihood of recession. Shareholdings have also fallen further and now stand at around 5% below the long-term average. The sector allocation within the shares is markedly defensive.

Caution is therefore the watchword as we keep an eye on corporate results. How did businesses cope with increased commodity prices in the first half of the year? Have they been able to maintain their margins? Are orders still coming in? What do businesses expect from upcoming quarters? We should expect to get some answers over the summer break, which will provide a tangible indication of how well our financial markets are actually coping.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	139,843,164.52	44,126,344.22
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	138,257,607.90	44,226,402.67
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	63,886.63	1,766,484.93
B.	Payables		
	a) Accounts payable (-)	-22.57	-1,102,936.13
	c) Borrowings (-)		-1,023,408.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,667,832.48	303,849.25
VI.	Accruals and deferrals		
B.	Accrued income	44,337.42	7,627.46
C.	Accrued expense (-)	-190,477.34	-51,675.92
	TOTAL SHAREHOLDERS' EQUITY	139,843,164.52	44,126,344.22
A.	Capital	175,749,071.78	41,362,195.02
B.	Income equalization	-272,410.86	-55,445.31
D.	Result of the period	-35,633,496.40	2,819,594.51

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-42,423,166.34	2,731,364.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,270,370.51	208,845.12
	Det.section I gains and losses on investments		
	Realised gains on investments	290,173.68	93,047.57
	Unrealised gains on investments	-4,197,294.15	3,192,402.13
	Realised losses on investments	-499,660.09	-96,790.32
	Unrealised losses on investments	-30,746,015.27	-248,450.14
II.	Investment income and expenses		
A.	Dividends	651,248.42	70,985.16
B.	Interests		
	b) Cash at bank and in hand and deposits	177.29	1.28
C.	Interest on borrowings (-)	-6,277.27	-1,373.41
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-74,902.13	-53,872.95
B.	Financial expenses (-)	-67.20	-8.31
C.	Custodian's fee (-)	-25,993.57	-2,154.10
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-466,154.41	-40,358.93
	Corporate Shares	-394,989.18	-45,935.07
	b) Administration and accounting management	-65,423.84	-6,684.94
F.	Formation and organisation expenses (-)	-335.63	-2,536.13
H.	Services and sundry goods (-)	-349.22	-19.83
J.	Taxes		
	Classic Shares	-31,448.78	-8,620.10
	Corporate Shares	-34,269.06	-11,825.09
L.	Other expenses (-)	-31,915.99	-18,212.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-480,700.57	-120,614.73
V.	Profit (loss) on ordinary activities before tax	-35,633,496.40	2,819,594.51
VII.	Result of the period	-35,633,496.40	2,819,594.51

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	25,823.00	EUR	51.360	1,326,269.28		0.96	0.95
Exchange-listed shares AZELIS GROUP NV -	39,660.00	EUR	20.880	828,100.80		0.60	0.59
<u>British Virgin Islands</u>							
Exchange-listed shares NOMAD FOODS LTD -	42,000.00	USD	19.990	803,080.01		0.58	0.57
<u>Canada</u>							
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	60,156.00	CAD	64.570	2,880,272.60		2.08	2.06
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	5,329.00	USD	272.610	1,389,582.18		1.00	0.99
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	25,424.00	DKK	808.400	2,763,711.72		2.00	1.98
Exchange-listed shares NOVOZYMES A/S B	23,435.00	DKK	426.000	1,342,446.89		0.97	0.96
<u>France</u>							
Exchange-listed shares ALTEN -	12,594.00	EUR	103.800	1,307,257.20		0.95	0.94
Exchange-listed shares DASSAULT SYSTEMES -	37,961.00	EUR	35.115	1,333,000.52		0.96	0.95
Exchange-listed shares HERMES INTL. (PAR)	2,640.00	EUR	1,067.000	2,816,880.00		2.04	2.01
Exchange-listed shares L'OREAL -	6,242.00	EUR	329.300	2,055,490.60		1.49	1.47
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	4,940.00	EUR	581.700	2,873,598.00		2.08	2.06
Exchange-listed shares PERNOD RICARD SA -	8,071.00	EUR	175.300	1,414,846.30		1.02	1.01
Exchange-listed shares SOITEC -	9,040.00	EUR	135.500	1,224,920.00		0.89	0.88
Exchange-listed shares TELEPERFORMANCE -	4,755.00	EUR	293.300	1,394,641.50		1.01	1.00
Exchange-listed shares UBI SOFT ENTERTAINMENT -	35,063.00	EUR	41.900	1,469,139.70		1.06	1.05
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	7,889.00	EUR	168.760	1,331,347.64		0.96	0.95
Exchange-listed shares ASCLEPION-MEDITEC AG -	12,606.00	EUR	113.900	1,435,823.40		1.04	1.03
Exchange-listed shares DATAGROUP AG -	9,080.00	EUR	68.600	622,888.00		0.45	0.45
Exchange-listed shares PUMA SE (FRA)	31,501.00	EUR	62.840	1,979,522.84		1.43	1.42
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	23,521.00	EUR	91.340	2,148,408.14		1.55	1.54
Exchange-listed shares KINGSPAN GROUP PLC -	24,179.00	EUR	57.400	1,387,874.60		1.00	0.99
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	51,001.00	EUR	29.250	1,491,779.25		1.08	1.07
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	4,000.00	JPY	46,380.000	1,306,206.50		0.95	0.93
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	990.00	EUR	1,388.000	1,374,120.00		0.99	0.98
Exchange-listed shares ASM INTERNATIONAL -	5,297.00	EUR	238.600	1,263,864.20		0.91	0.90
Exchange-listed shares FERRARI NV -	7,831.00	EUR	175.200	1,371,991.20		0.99	0.98
Exchange-listed shares IMCD GROUP NV -	15,677.00	EUR	130.950	2,052,903.15		1.49	1.47
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	61,930.00	SEK	217.300	1,256,156.79		0.91	0.90
Exchange-listed shares ATLAS COPCO AB A	306,324.00	SEK	95.570	2,732,660.35		1.98	1.95
Exchange-listed shares HEXAGON AB -B-	138,969.00	SEK	106.250	1,378,256.08		1.00	0.99
Exchange-listed shares VITROLIFE AB -	69,307.00	SEK	235.200	1,521,589.36		1.10	1.09
<u>Switzerland</u>							
Exchange-listed shares BARRY CALLEBAUT -	679.00	CHF	2,130.000	1,445,025.02		1.05	1.03
Exchange-listed shares LONZA AG -	2,823.00	CHF	509.000	1,435,670.08		1.04	1.03
Exchange-listed shares NESTLE AG REG	32,033.00	CHF	111.440	3,566,684.61		2.58	2.55

Exchange-listed shares	SGS SA (REG)	1,088.00	CHF	2,185.000	2,375,233.59	1.72	1.70	
Exchange-listed shares	SIKA FINANZ AG -	5,623.00	CHF	220.000	1,235,995.12	0.89	0.88	
Exchange-listed shares	STRAUMANN HOLDING AG REG	13,444.00	CHF	114.650	1,540,027.77	1.11	1.10	
<u>U.S.A.</u>								
Exchange-listed shares	ADOBE SYSTEMS -	7,950.00	USD	366.060	2,783,659.67	2.01	1.99	
Exchange-listed shares	ALPHABET INC -A-	2,090.00	USD	2,179.260	4,356,643.93	3.15	3.12	
Exchange-listed shares	AMAZON COMM. INC. -	40,760.00	USD	106.210	4,140,915.01	3.00	2.96	
Exchange-listed shares	AMBARELLA INC -	12,241.00	USD	65.460	766,460.24	0.55	0.55	
Exchange-listed shares	AMPHENOL CORPORATION A	21,652.00	USD	64.380	1,333,354.79	0.96	0.95	
Exchange-listed shares	ANALOG DEVICES, INC. -	14,993.00	USD	146.090	2,095,104.85	1.52	1.50	
Exchange-listed shares	APPLE INC -	21,127.00	USD	136.720	2,762,909.22	2.00	1.98	
Exchange-listed shares	AUTODESK INC -	7,642.00	USD	171.960	1,256,988.21	0.91	0.90	
Exchange-listed shares	BECTON DICKINSON -	5,252.00	USD	246.530	1,238,486.36	0.90	0.89	
Exchange-listed shares	BOSTON SCIENTIFIC -	71,130.00	USD	37.270	2,535,764.60	1.83	1.81	
Exchange-listed shares	CONSTELLATION BRANDS INC A	6,808.00	USD	233.060	1,517,693.32	1.10	1.09	
Exchange-listed shares	COOPER COMPANY INC (THE) -	4,492.00	USD	313.120	1,345,387.19	0.97	0.96	
Exchange-listed shares	DANAHER CORPORATION -	6,005.00	USD	253.520	1,456,203.17	1.05	1.04	
Exchange-listed shares	ECOLAB, INC. -	14,094.00	USD	153.760	2,072,881.00	1.50	1.48	
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	13,378.00	USD	95.090	1,216,810.01	0.88	0.87	
Exchange-listed shares	ESTEE LAUDER -	12,142.00	USD	254.670	2,957,772.39	2.14	2.12	
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,140.00	USD	350.730	1,388,896.84	1.00	0.99	
Exchange-listed shares	INTUIT INC -	5,721.00	USD	385.440	2,109,237.40	1.53	1.51	
Exchange-listed shares	INTUITIVE SURGICAL INC -	6,707.00	USD	200.710	1,287,638.79	0.93	0.92	
Exchange-listed shares	MASTERCARD INC -	6,756.00	USD	315.480	2,038,722.92	1.48	1.46	
Exchange-listed shares	MICROSOFT CORP -	17,183.00	USD	256.830	4,221,253.90	3.05	3.02	
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	25,253.00	USD	62.090	1,499,793.17	1.09	1.07	
Exchange-listed shares	NIKE B	19,367.00	USD	102.200	1,893,258.79	1.37	1.35	
Exchange-listed shares	OLAPLEX HOLDINGS INC -	64,073.00	USD	14.090	863,540.65	0.63	0.62	
Exchange-listed shares	PAYPAL HOLDINGS INC -	28,123.00	USD	69.840	1,878,722.39	1.36	1.34	
Exchange-listed shares	PEPSICO INC -	12,899.00	USD	166.660	2,056,289.00	1.49	1.47	
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	20,935.00	USD	143.790	2,879,376.01	2.08	2.06	
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	6,629.00	USD	199.310	1,263,786.88	0.91	0.90	
Exchange-listed shares	ROPER INDUSTRIES INC -	3,552.00	USD	394.650	1,340,854.94	0.97	0.96	
Exchange-listed shares	SALESFORCE.COM INC. -	18,959.00	USD	165.040	2,992,963.18	2.17	2.14	
Exchange-listed shares	SERVICENOW INC -	5,181.00	USD	475.520	2,356,563.32	1.70	1.69	
Exchange-listed shares	STRYKER CORPORATION -	11,391.00	USD	198.930	2,167,498.81	1.57	1.55	
Exchange-listed shares	SYNOPSIS INC -	10,442.00	USD	303.700	3,033,368.79	2.19	2.17	
Exchange-listed shares	THERMO ELECTRONIC -	5,465.00	USD	543.280	2,839,949.50	2.05	2.03	
Exchange-listed shares	WALT DISNEY -	31,359.00	USD	94.400	2,831,593.67	2.05	2.03	
Total shares						138,257,607.90	100.00	98.87
TOTAL SECURITIES PORTFOLIO						138,257,607.90	100.00	98.87
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	15,496.53	CAD	1.000	11,491.01	0.00	0.01	
Demand accounts	KBC GROUP CHF	8,196.53	CHF	1.000	8,189.47	0.00	0.01	
Demand accounts	KBC GROUP DKK	239,156.40	DKK	1.000	32,159.15	0.00	0.02	
Demand accounts	KBC GROUP EURO	1,533,003.42	EUR	1.000	1,533,003.42	0.00	1.10	
Demand accounts	KBC GROUP GBP	11,685.30	GBP	1.000	13,574.26	0.00	0.01	
Demand accounts	KBC GROUP JPY	1,369,992.00	JPY	1.000	9,645.82	0.00	0.01	
Demand accounts	KBC GROUP SEK	415,105.51	SEK	1.000	38,747.31	0.00	0.03	
Demand accounts	KBC GROUP USD	21,977.49	USD	1.000	21,022.04	0.00	0.02	
Total demand accounts						1,667,832.48	0.00	1.19
TOTAL CASH AT BANK AND IN HAND						1,667,832.48	0.00	1.19
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	63,886.63	EUR	1.000	63,886.63	0.00	0.05	
Total receivables						63,886.63	0.00	0.05
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-22.57	EUR	1.000	-22.57	0.00	0.00	
Payables						-22.57	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES						63,864.06	0.00	0.05
OTHER								
Interest receivable	Interest receivable		EUR		44,337.42	0.00	0.03	
Expenses payable	Expenses payable		EUR		-190,477.34	0.00	-0.14	
TOTAL OTHER						-146,139.92	0.00	-0.11

TOTAL NET ASSETS				139,843,164.52		0.00	100.00
------------------	--	--	--	----------------	--	------	--------

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022
Belgium	1.27	2.63	2.79
Canada	1.92	1.99	2.07
Switzerland	6.98	8.38	8.29
China	0.98	0.86	0.99
Germany	5.42	3.84	3.83
Denmark	3.10	3.01	2.93
France	12.28	12.31	11.34
U.K.	1.54	0.00	0.00
Ireland	2.48	2.55	2.52
Italy	1.00	1.05	1.07
Japan	0.96	0.93	0.93
Netherlands	6.03	5.16	4.33
Sweden	6.03	4.99	4.92
U.S.A.	49.49	51.80	53.42
British Virgin Islands	0.52	0.50	0.57
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022
Cyclicals	15.35	15.21	16.20
Consum(cycl)	21.50	20.59	19.72
Cons.goods	14.41	14.77	15.30
Pharma	16.11	15.95	15.21
Financials	1.95	3.62	2.59
Technology	29.71	28.87	29.98
Various	0.97	0.99	1.00
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	1.93	1.99	2.08
SWISS FRANC	6.99	8.39	8.30
DANISH KRONE	3.10	3.01	2.95
EURO	29.23	27.49	25.77
POUND STERLING	0.60	0.01	0.01
JAPANESE YEN	0.96	0.93	0.94
SWEDISH KRONA	6.03	4.99	4.95
US DOLLAR	51.16	53.19	55.00
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	1 st half of year
Purchases	64,350,999.98
Sales	2,076,192.35
Total 1	66,427,192.33
Subscriptions	66,949,890.48
Redemptions	3,464,115.85
Total 2	70,414,006.33
Monthly average of total assets	131,462,588.56
Turnover rate	-3.03%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		45,123.00		2,084.96		43,038.04	43,038.04
2022 - 06		30,208.71		2,458.10		70,788.64	70,788.64

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		51,216,728.12		2,544,215.09
2022 - 06		32,685,996.33		2,598,762.97

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	54,039,720.04		1,255.63
2022 - 06	66,947,065.92		945.73

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		47,176.15		956.00		46,220.15	46,220.15
2022 - 06		31,262.83		788.00		76,694.97	76,694.97

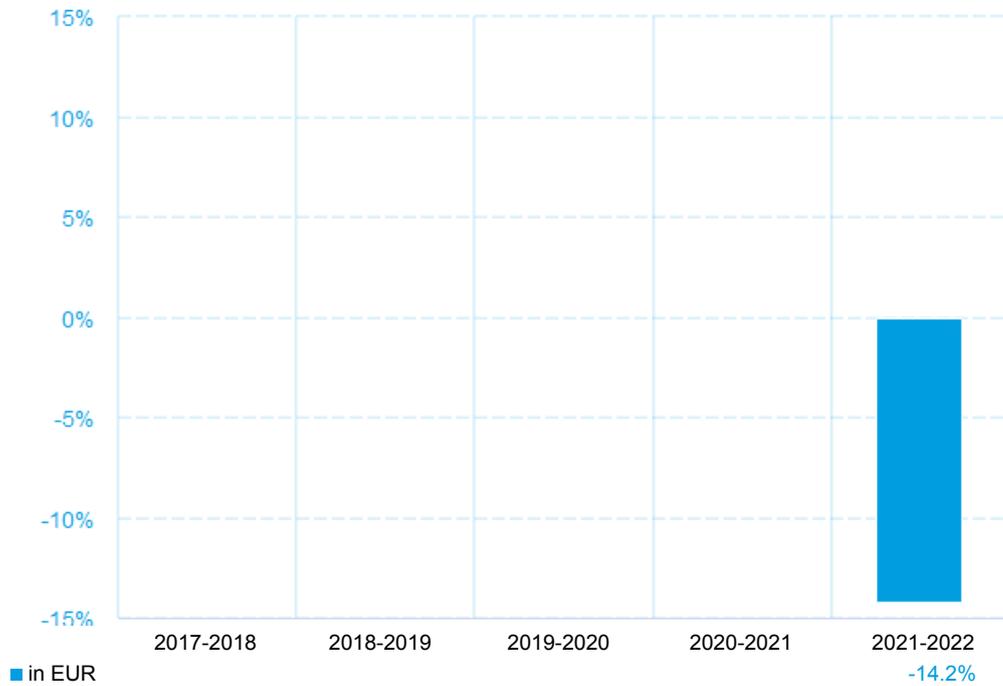
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		52,611,418.79		1,115,210.46
2022 - 06		33,975,226.15		849,095.74

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,223,577.11		1,259.70
2022 - 06	72,896,098.60		950.47

2.4.5. Performance figures

Classic Shares

BE6326280375
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326280375	EUR	-14.23%		%		%		%		29/03/2021	-4.34%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

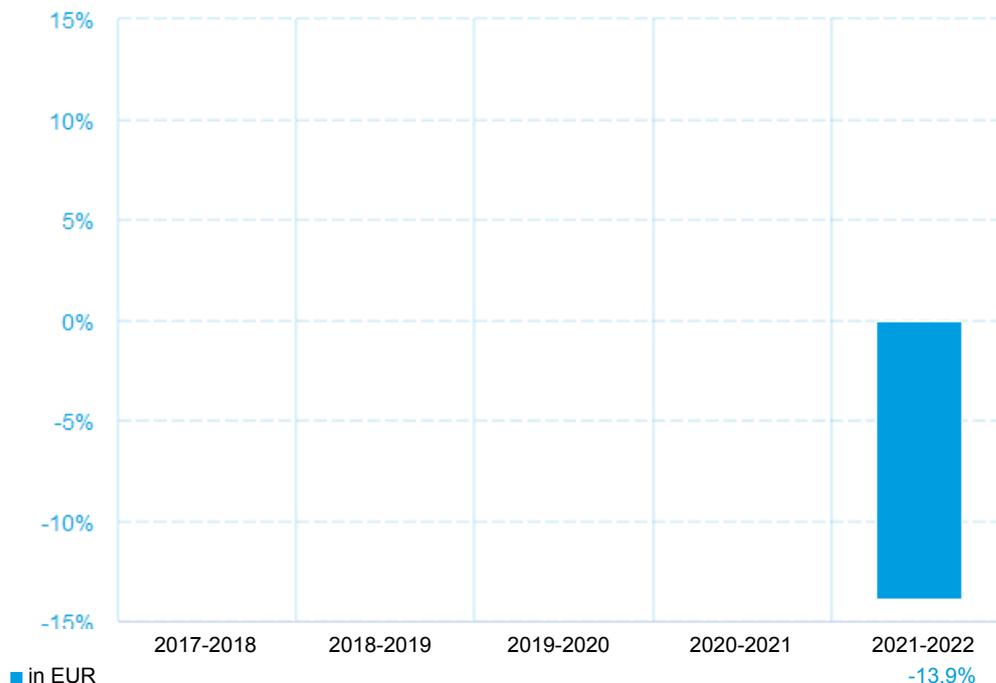
$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6326281381
 KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS
 Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6326281381	EUR	-13.91%		%		%		%		29/03/2021	-3.96%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,880%

Transaction costs: 0,161%

Corporate Shares Distribution :

Ongoing charges : 1,506%

Transaction costs: 0,161%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund High Dividend
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund High Dividend

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 May 2003
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 2 May 2003
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 686.86 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 13 September 2017
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The 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

This fund invests at least 75% of its assets in shares with a high dividend yield.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	162,582,907.61	182,813,522.51
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		531,279.00
C.	Shares and similar instruments		
	a) Shares	161,872,827.69	181,769,987.59
	Of which securities lent		470,191.42
D.	Other securities	1,182.15	68,209.79
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	137,238.88	62,814.58
B.	Payables		
	a) Accounts payable (-)	-22,625.96	-85,088.01
	c) Borrowings (-)	-261,545.60	-12,931.48
	d) Collateral (-)		-531,279.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	631,036.89	790,923.70
VI.	Accruals and deferrals		
B.	Accrued income	376,333.45	373,429.93
C.	Accrued expense (-)	-151,539.89	-153,823.59
	TOTAL SHAREHOLDERS' EQUITY	162,582,907.61	182,813,522.51
A.	Capital	179,473,796.83	153,677,229.78
B.	Income equalization	-7,138.46	-13,119.22
D.	Result of the period	-16,883,750.76	29,149,411.95
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		531,279.00
IX.	Financial instruments lent		470,191.42

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-25,729,002.84	24,694,812.23
D.	Other securities		3,465.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,007,897.29	2,946,279.11
	Det.section I gains and losses on investments		
	Realised gains on investments	9,317,770.92	4,997,068.94
	Unrealised gains on investments	-19,084,793.27	18,388,531.79
	Realised losses on investments	-1,074,673.37	-1,891,769.30
	Unrealised losses on investments	-7,879,409.83	6,150,725.21
II.	Investment income and expenses		
A.	Dividends	3,325,874.30	2,918,148.38
B.	Interests		
	a) Securities and money market instruments	4,862.34	17,762.15
	b) Cash at bank and in hand and deposits	307.34	4.28
C.	Interest on borrowings (-)	-1,297.82	-1,054.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,411.69	12,203.65
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,120.26	-48,346.22
B.	Financial expenses (-)	-89.97	-101.64
C.	Custodian's fee (-)	-35,698.17	-33,292.81
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,256,998.63	-1,139,712.51
	Institutional Shares	-6,874.92	-23,414.73
	Institutional B Shares	-3,434.23	-9,157.97
	b) Administration and accounting management	-85,926.73	-82,378.51
E.	Administrative expenses (-)	-2.41	-997.52
F.	Formation and organisation expenses (-)	-378.85	-1,158.60
H.	Services and sundry goods (-)	-4,075.31	-5,878.11
J.	Taxes		
	Classic Shares	-66,310.09	-70,737.05
	Institutional Shares	-65.84	-1,182.01
	Institutional B Shares	-47.29	-597.46
L.	Other expenses (-)	-11,780.36	-25,253.34
	Income and expenditure for the period		
	Subtotal II + III + IV	1,837,354.79	1,504,855.31
V.	Profit (loss) on ordinary activities before tax	-16,883,750.76	29,149,411.95
VII.	Result of the period	-16,883,750.76	29,149,411.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares COMMONWEALTH BANK AUST -	426.00	AUD	90.380	25,324.81		0.02	0.02
Exchange-listed shares JB HI-FI LTD -	17,412.00	AUD	38.460	440,475.87		0.27	0.27
Exchange-listed shares MINERAL RESOURCES LTD -	1,161.00	AUD	48.270	36,861.56		0.02	0.02
Exchange-listed shares NATIONAL AUSTRALIA BANK -	2,552.00	AUD	27.390	45,976.60		0.03	0.03
Exchange-listed shares RIO TINTO LTD -	15,512.00	AUD	102.700	1,047,857.97		0.65	0.65
Exchange-listed shares WESFARMERS -	10,990.00	AUD	41.910	302,955.98		0.19	0.19
Exchange-listed shares WISETECH GLOBAL LTD -	22,899.00	AUD	37.850	570,094.15		0.35	0.35
Exchange-listed shares WOODSIDE PETROLEUM LTD -	2,269.00	AUD	31.840	47,519.49		0.03	0.03
Exchange-listed shares WOOLWORTH GROUP LTD -	31,687.00	AUD	35.600	741,985.30		0.46	0.46
<u>Bermuda</u>							
Exchange-listed shares PACIFIC BASIN SHIPPING LTD -	60,373.00	HKD	3.000	22,078.01		0.01	0.01
<u>Canada</u>							
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	17,846.00	CAD	69.170	915,340.17		0.56	0.56
Exchange-listed shares HYDRO ONE LTD -	29,120.00	CAD	34.610	747,337.59		0.46	0.46
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	3,322.00	CAD	70.680	174,108.52		0.11	0.11
Exchange-listed shares MANULIFE FINANCIAL CORP -	57,363.00	CAD	22.320	949,401.47		0.59	0.58
Exchange-listed shares POWER CORP -	90,711.00	CAD	33.120	2,227,789.43		1.38	1.37
Exchange-listed shares QUEBECOR B	11,774.00	CAD	27.510	240,180.91		0.15	0.15
Exchange-listed shares SHAW COMMUNICATIONS INC B	68,371.00	CAD	37.930	1,922,997.10		1.19	1.18
Exchange-listed shares TC ENERGY CORP -	67,896.00	CAD	66.680	3,357,095.03		2.07	2.07
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	10,648.00	USD	98.250	1,000,684.87		0.62	0.62
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	14,681.00	HKD	22.200	39,728.71		0.03	0.02
<u>Denmark</u>							
Exchange-listed shares AMBU A/S -	1,576.00	DKK	68.920	14,605.76		0.01	0.01
Exchange-listed shares COLOPLAST A/S B	3,316.00	DKK	808.400	360,465.23		0.22	0.22
Exchange-listed shares NOVO NORDISK A/S B	7,680.00	DKK	787.200	812,959.41		0.50	0.50
<u>Finland</u>							
Exchange-listed shares SANOMASOY OYJ -	2,370.00	EUR	13.300	31,521.00		0.02	0.02
<u>France</u>							
Exchange-listed shares AXA -	3,065.00	EUR	21.660	66,387.90		0.04	0.04
Exchange-listed shares BOUYGUES -	34,889.00	EUR	29.360	1,024,341.04		0.63	0.63
Exchange-listed shares CREDIT AGRICOLE -	107,250.00	EUR	8.731	936,399.75		0.58	0.58
Exchange-listed shares M6 - METROPOLE TELEVISION (PAR)	4,207.00	EUR	14.090	59,276.63		0.04	0.04
Exchange-listed shares ORANGE S.A. -	59,816.00	EUR	11.220	671,135.52		0.42	0.41
Exchange-listed shares PUBLICIS GROUPE SA -	7,195.00	EUR	46.660	335,718.70		0.21	0.21
Exchange-listed shares SANOFI -	13,509.00	EUR	96.340	1,301,457.06		0.80	0.80
Exchange-listed shares TELEVISION FRANCAISE (TF1) (PAR)	4,420.00	EUR	6.755	29,857.10		0.02	0.02
Exchange-listed shares VIVENDI SA -	36,574.00	EUR	9.696	354,621.50		0.22	0.22
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	7,294.00	EUR	182.120	1,328,383.28		0.82	0.82
Exchange-listed shares DEUTSCHE POST AG -	2,923.00	EUR	35.740	104,468.02		0.07	0.06
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	847.00	EUR	224.200	189,897.40		0.12	0.12
Exchange-listed shares SAP AG -	555.00	EUR	86.930	48,246.15		0.03	0.03
Exchange-listed shares SCOUT24 AG -	5,831.00	EUR	48.990	285,660.69		0.18	0.18
Exchange-listed shares VOLKSWAGEN AG -	2,751.00	EUR	173.900	478,398.90		0.30	0.29
Exchange-listed shares VOLKSWAGEN AG PREF	3,695.00	EUR	127.420	470,816.90		0.29	0.29
Exchange-listed shares VONOVIA SE -	11,203.00	EUR	29.400	329,368.20		0.20	0.20

<u>Hong Kong</u>								
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	122,600.00	HKD	14.760	220,583.32		0.14	0.14
<u>Ireland</u>								
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	22,988.00	USD	71.440	1,570,866.82		0.97	0.97
<u>Italy</u>								
Exchange-listed shares	ENI -	44,533.00	EUR	11.328	504,469.82		0.31	0.31
Exchange-listed shares	INTESA SANPAOLO SPA -	226,372.00	EUR	1.780	402,942.16		0.25	0.25
Exchange-listed shares	UNIPOLSAI SPA SPA (MIL)	119,833.00	EUR	2.284	273,698.57		0.17	0.17
<u>Japan</u>								
Exchange-listed shares	AGC INC -	7,900.00	JPY	4,770.000	265,317.92		0.16	0.16
Exchange-listed shares	ASAHI INTECC CO LTD -	1,900.00	JPY	2,048.000	27,397.10		0.02	0.02
Exchange-listed shares	DAIWA HOUSE -	30,500.00	JPY	3,162.000	679,020.38		0.42	0.42
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	2,500.00	JPY	9,550.000	168,098.75		0.10	0.10
Exchange-listed shares	KOEI TECMO CORPORATION -	3,900.00	JPY	2,013.000	55,275.09		0.03	0.03
Exchange-listed shares	HONDA MOTOR CO -	88,000.00	JPY	3,293.000	2,040,306.95		1.26	1.25
Exchange-listed shares	ISUZU MOTORS LTD -	25,200.00	JPY	1,501.000	266,319.11		0.17	0.16
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	238,800.00	JPY	1,055.000	1,773,813.22		1.10	1.09
Exchange-listed shares	JEOL LTD -	4,100.00	JPY	5,230.000	150,975.56		0.09	0.09
Exchange-listed shares	KOEI TECMO HOLDINGS CO LTD -	2,000.00	JPY	4,380.000	61,677.28		0.04	0.04
Exchange-listed shares	LASERTEC CORP -	1,000.00	JPY	16,150.000	113,708.68		0.07	0.07
Exchange-listed shares	MITSUI OSK LINES LTD -	14,500.00	JPY	3,105.000	316,993.76		0.20	0.20
Exchange-listed shares	M3 INC -	1,200.00	JPY	3,898.000	32,933.98		0.02	0.02
Exchange-listed shares	NINTENDO CO -	3,200.00	JPY	58,680.000	1,322,090.51		0.82	0.81
Exchange-listed shares	NIPPON STEEL & SUMIKIN BUSSAN -	1,300.00	JPY	5,090.000	46,588.88		0.03	0.03
Exchange-listed shares	NIPPON TEL & TEL -	24,900.00	JPY	3,896.000	683,029.40		0.42	0.42
Exchange-listed shares	NIPPON YUSEN KK -	6,000.00	JPY	9,270.000	391,608.48		0.24	0.24
Exchange-listed shares	NOMURA HOLDINGS INC -	35,800.00	JPY	495.900	124,996.61		0.08	0.08
Exchange-listed shares	ORIX (ORIENT LEASING) -	66,944.00	JPY	2,276.000	1,072,766.05		0.66	0.66
Exchange-listed shares	SEIKO EPSON CORP -	11,100.00	JPY	1,920.000	150,053.22		0.09	0.09
Exchange-listed shares	SEKISUI HOUSE LTD -	2,200.00	JPY	2,376.500	36,811.34		0.02	0.02
Exchange-listed shares	TOKYO ELECTRON -	996.00	JPY	44,300.000	310,659.16		0.19	0.19
Exchange-listed shares	Z HOLDINGS CORP -	17,800.00	JPY	396.400	49,679.22		0.03	0.03
<u>Netherlands</u>								
Exchange-listed shares	WOLTERS KLUWER -	29,673.00	EUR	92.560	2,746,532.88		1.70	1.69
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	16,782.00	NOK	342.100	555,837.15		0.34	0.34
Exchange-listed shares	AKER SOLUTIONS HOLDING ASA -	42,767.00	NOK	26.760	110,801.51		0.07	0.07
Exchange-listed shares	DNB BANK ASA -	30,412.00	NOK	176.550	519,832.57		0.32	0.32
Exchange-listed shares	SPAREBANK 1 SR BANK ASA -	14,820.00	NOK	115.800	166,152.75		0.10	0.10
Exchange-listed shares	STATOILHYDRO ASA -	58,369.00	NOK	55.160	311,714.70		0.19	0.19
<u>Singapore</u>								
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	615,149.00	SGD	2.850	1,204,970.14		0.74	0.74
Exchange-listed shares	VENTURE CORP LTD -	33,600.00	SGD	16.630	384,045.46		0.24	0.24
Exchange-listed shares	YANLORD LAND GROUP LTD -	33,700.00	SGD	1.060	24,552.00		0.02	0.02
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	7,001.00	EUR	23.130	161,933.13		0.10	0.10
Exchange-listed shares	IBERDROLA SA -	128,379.00	EUR	9.896	1,270,438.58		0.79	0.78
<u>Sweden</u>								
Exchange-listed shares	LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	37.06		0.00	0.00
Exchange-listed shares	LUNDIN PETROLEUM AB -	8,260.00	SEK	6.990	5,389.40		0.00	0.00
Exchange-listed shares	NORDEA BANK ABP -	18,958.00	SEK	90.000	159,264.17		0.10	0.10
Exchange-listed shares	SSAB AB B	54,202.00	SEK	42.320	214,113.48		0.13	0.13
Exchange-listed shares	SWEDBANK -	8,969.00	SEK	129.300	108,249.42		0.07	0.07
Exchange-listed shares	VOLVO TREASURY AB B	115,320.00	SEK	158.380	1,704,857.24		1.05	1.05
<u>Switzerland</u>								
Exchange-listed shares	ALLREAL HOLDING AG-REG -	292.00	CHF	157.800	46,037.94		0.03	0.03
Exchange-listed shares	STRAUMANN HOLDING AG REG	761.00	CHF	114.650	87,173.54		0.05	0.05
Exchange-listed shares	VALIANT HOLDING AG-REG VALIANT HOLDING AG-REG	800.00	CHF	83.900	67,062.22		0.04	0.04
<u>U.K.</u>								
Exchange-listed shares	ASHMORE GROUP PLC -	13,259.00	GBP	2.218	34,162.42		0.02	0.02
Exchange-listed shares	GLAXOSMITHKLINE PLC -	89,210.00	GBP	17.656	1,829,709.87		1.13	1.13
Exchange-listed shares	IG GROUP HOLDINGS PLC -	111,537.00	GBP	6.905	894,662.05		0.55	0.55
Exchange-listed shares	LINDE PLC -	2,023.00	USD	287.530	556,385.47		0.34	0.34

Exchange-listed shares	M&G PLC -	63,934.00	GBP	1.946	144,527.70	0.09	0.09
Exchange-listed shares	NAT. GRID PLC -	35,845.00	GBP	10.520	438,046.99	0.27	0.27
Exchange-listed shares	PEARSON PLC -	8,515.00	GBP	7.498	74,166.27	0.05	0.05
Exchange-listed shares	PERSIMMON -	63,283.00	GBP	18.630	1,369,544.94	0.85	0.84
Exchange-listed shares	RIO TINTO PLC -	49,818.00	GBP	49.165	2,845,238.68	1.76	1.75
Exchange-listed shares	ROYALTY PHARMA PLC -	11,026.00	USD	42.040	443,381.36	0.27	0.27
Exchange-listed shares	SAGE GROUP -	15,121.00	GBP	6.348	111,504.86	0.07	0.07
Exchange-listed shares	SSE PLC -	37,854.00	GBP	16.160	710,607.04	0.44	0.44
Exchange-listed shares	SYNTHOMER PLC -	69,019.00	GBP	2.250	180,396.27	0.11	0.11
<u>U.S.A.</u>							
Exchange-listed shares	ABBOTT LAB. -	13,517.00	USD	108.650	1,404,775.03	0.87	0.86
Exchange-listed shares	ABBVIE INC -	22,721.00	USD	153.160	3,328,660.73	2.06	2.05
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	114,108.00	USD	11.070	1,208,260.14	0.75	0.74
Exchange-listed shares	AMGEN -	8,047.00	USD	243.300	1,872,719.98	1.16	1.15
Exchange-listed shares	ANALOG DEVICES, INC. -	281.00	USD	146.090	39,266.62	0.02	0.02
Exchange-listed shares	APPLE INC -	44,193.00	USD	136.720	5,779,393.52	3.57	3.56
Exchange-listed shares	ARCHER DANIEL -	37,454.00	USD	77.600	2,780,075.95	1.72	1.71
Exchange-listed shares	AT&T INC -	139,889.00	USD	20.960	2,804,604.18	1.73	1.73
Exchange-listed shares	BAKER HUGHES CO -	2,815.00	USD	28.870	77,735.95	0.05	0.05
Exchange-listed shares	BANCFIRST CORP -	2,458.00	USD	95.710	225,027.67	0.14	0.14
Exchange-listed shares	BAXTER INTL INC -	12,757.00	USD	64.230	783,760.21	0.48	0.48
Exchange-listed shares	BEST BUY -	8,465.00	USD	65.190	527,842.89	0.33	0.33
Exchange-listed shares	BLACKROCK INC. -	1,824.00	USD	609.040	1,062,594.06	0.66	0.65
Exchange-listed shares	BLACKSTONE GROUP LP -	6,143.00	USD	91.230	536,061.88	0.33	0.33
Exchange-listed shares	BROADCOM INC -	4,905.00	USD	485.810	2,279,303.70	1.41	1.40
Exchange-listed shares	CAPITOL FEDERAL FINANCIAL -	5,171.00	USD	9.180	45,406.07	0.03	0.03
Exchange-listed shares	CATERPILLAR INC -	8,237.00	USD	178.760	1,408,432.85	0.87	0.87
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	22,715.00	USD	85.730	1,862,697.36	1.15	1.15
Exchange-listed shares	CHIMERA INVESTMENT CORP -	134,665.00	USD	8.820	1,136,109.14	0.70	0.70
Exchange-listed shares	CISCO SYSTEMS INC -	34,548.00	USD	42.640	1,409,083.86	0.87	0.87
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	47,336.00	USD	35.690	1,615,975.74	1.00	0.99
Exchange-listed shares	COCA-COLA CO -	2,547.00	USD	62.910	153,265.84	0.10	0.09
Exchange-listed shares	COMCAST CORP -A-	44,539.00	USD	39.240	1,671,730.22	1.03	1.03
Exchange-listed shares	CONSTELLATION ENERGY CORP -	8,357.00	USD	57.260	457,718.51	0.28	0.28
Exchange-listed shares	CORNING INC -	27,743.00	USD	31.510	836,177.66	0.52	0.51
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	2,668.00	USD	25.790	65,816.37	0.04	0.04
Exchange-listed shares	CSG SYSTEMS INTL INC -	3,013.00	USD	59.680	171,998.51	0.11	0.11
Exchange-listed shares	CUMMINS INC. -	3,078.00	USD	193.530	569,788.45	0.35	0.35
Exchange-listed shares	CVS HEALTH CORP -	3,503.00	USD	92.660	310,476.81	0.19	0.19
Exchange-listed shares	DEVON ENERGY CORP -	1,635.00	USD	55.110	86,187.62	0.05	0.05
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	3,185.00	USD	245.440	747,741.55	0.46	0.46
Exchange-listed shares	DOW INC -	756.00	USD	51.610	37,320.92	0.02	0.02
Exchange-listed shares	EBAY INC. -	32,123.00	USD	41.670	1,280,372.48	0.79	0.79
Exchange-listed shares	EXELON CORP -	44,580.00	USD	45.320	1,932,532.02	1.19	1.19
Exchange-listed shares	EXXON MOBIL CORP -	621.00	USD	85.640	50,870.38	0.03	0.03
Exchange-listed shares	FASTENAL COMPANY -	52,690.00	USD	49.920	2,515,935.53	1.55	1.55
Exchange-listed shares	FMC CORPORATION -	6,631.00	USD	107.010	678,734.81	0.42	0.42
Exchange-listed shares	HALLIBURTON CY -	6,798.00	USD	31.360	203,917.24	0.13	0.13
Exchange-listed shares	HNI CORP -	10,638.00	USD	34.690	352,988.88	0.22	0.22
Exchange-listed shares	HOME DEPOT -	7,852.00	USD	274.270	2,059,943.60	1.27	1.27
Exchange-listed shares	I.B.M. -	11,903.00	USD	141.190	1,607,522.66	0.99	0.99
Exchange-listed shares	INTEL CORP -	18,816.00	USD	37.410	673,304.85	0.42	0.41
Exchange-listed shares	INTERPUBLIC GROUP -	50,134.00	USD	27.530	1,320,186.54	0.82	0.81
Exchange-listed shares	JOHNSON CONTROLS INC -	66,981.00	USD	47.880	3,067,626.65	1.90	1.89
Exchange-listed shares	JUNIPER NETWORKS INC. -	34,313.00	USD	28.500	935,406.28	0.58	0.57
Exchange-listed shares	KRAFT HEINZ CO/THE -	11,807.00	USD	38.140	430,741.77	0.27	0.27
Exchange-listed shares	KRONOS WORLDWIDE INC -	2,283.00	USD	18.400	40,180.97	0.03	0.03
Exchange-listed shares	LCI INDUSTRIES -	1,812.00	USD	111.880	193,913.20	0.12	0.12
Exchange-listed shares	LILLY (ELI) & CO -	3,116.00	USD	324.230	966,378.77	0.60	0.59
Exchange-listed shares	LOWE'S CIE -	1,469.00	USD	174.670	245,435.20	0.15	0.15
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	27,182.00	USD	10.910	283,663.13	0.18	0.17
Exchange-listed shares	MASTERCARD INC -	3,527.00	USD	315.480	1,064,324.42	0.66	0.66
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	378.00	USD	337.060	121,869.70	0.08	0.08
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	13,323.00	USD	15.270	194,597.74	0.12	0.12
Exchange-listed shares	MEDIFAST INC -	4,368.00	USD	180.510	754,189.76	0.47	0.46
Exchange-listed shares	MEDTRONIC PLC -	2,197.00	USD	89.750	188,608.49	0.12	0.12
Exchange-listed shares	MERCK & CO -	34,231.00	USD	91.170	2,985,164.54	1.84	1.84
Exchange-listed shares	MICROSOFT CORP -	38,857.00	USD	256.830	9,545,787.28	5.90	5.88
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	47,786.00	USD	62.090	2,838,043.66	1.75	1.75
Exchange-listed shares	NBT BANCORP INC -	9,143.00	USD	37.590	328,743.96	0.20	0.20

Exchange-listed shares	NETWORK APPLIANCE,INC. -	11,211.00	USD	65.240	699,608.44		0.43	0.43
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	131,420.00	USD	9.130	1,147,701.56		0.71	0.71
Exchange-listed shares	NIKE B	350.00	USD	102.200	34,214.93		0.02	0.02
Exchange-listed shares	NORTHWEST BANCORP INC -	18,782.00	USD	12.800	229,958.01		0.14	0.14
Exchange-listed shares	NORTONLIFELOCK INC -	24,109.00	USD	21.960	506,416.99		0.31	0.31
Exchange-listed shares	NVIDIA CORP NAS	10,065.00	USD	151.590	1,459,422.59		0.90	0.90
Exchange-listed shares	OCCID. PETROLEUM -	383.00	USD	58.880	21,570.65		0.01	0.01
Exchange-listed shares	OMNICOM GROUP -	6,685.00	USD	63.610	406,746.23		0.25	0.25
Exchange-listed shares	ONEOK,INC. -	7,320.00	USD	55.500	388,598.21		0.24	0.24
Exchange-listed shares	ORACLE CORP -	46,237.00	USD	69.870	3,090,132.66		1.91	1.90
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC -	3,652.00	USD	83.520	291,754.79		0.18	0.18
Exchange-listed shares	PEPSICO INC -	14,330.00	USD	166.660	2,284,411.31		1.41	1.41
Exchange-listed shares	PFIZER -	68,759.00	USD	52.430	3,448,308.74		2.13	2.12
Exchange-listed shares	POTLATCHDELTIC CORPORATION -	21,650.00	USD	44.190	915,121.24		0.56	0.56
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	3,008.00	USD	66.790	192,170.19		0.12	0.12
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	9,592.00	USD	143.790	1,319,272.73		0.82	0.81
Exchange-listed shares	PROSPECT CAPITAL CORP -	77,987.00	USD	6.990	521,430.13		0.32	0.32
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	2,945.00	USD	22.260	62,705.72		0.04	0.04
Exchange-listed shares	QUALCOMM CORP -	7,058.00	USD	127.740	862,393.15		0.53	0.53
Exchange-listed shares	QUEST DIAGNOSTICS INC -	4,426.00	USD	132.980	562,981.95		0.35	0.35
Exchange-listed shares	REN-A-CENTER INC -	20,456.00	USD	19.450	380,572.19		0.24	0.23
Exchange-listed shares	RESMED INC -	6,618.00	USD	209.630	1,327,018.36		0.82	0.82
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	335.00	USD	320.050	102,555.60		0.06	0.06
Exchange-listed shares	SCHLUMBERGER -	1,444.00	USD	35.760	49,392.55		0.03	0.03
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	9,482.00	USD	23.620	214,228.17		0.13	0.13
Exchange-listed shares	SOUTH JERSEY INDUSTRIES INC -	6,833.00	USD	34.140	223,137.04		0.14	0.14
Exchange-listed shares	STARBUCKS CORP -	23,590.00	USD	76.390	1,723,698.02		1.07	1.06
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	80,672.00	USD	20.890	1,611,973.87		1.00	0.99
Exchange-listed shares	STATE STREET CORPORATION -	1,056.00	USD	61.650	62,272.13		0.04	0.04
Exchange-listed shares	SYSCO CORPORATION -	3,561.00	USD	84.710	288,538.25		0.18	0.18
Exchange-listed shares	TARGET CORP -	2,120.00	USD	141.230	286,391.12		0.18	0.18
Exchange-listed shares	TEXAS INSTRUMENTS -	13,718.00	USD	153.650	2,016,137.26		1.25	1.24
Exchange-listed shares	THE BUCKLE INC -	894.00	USD	27.690	23,678.66		0.02	0.02
Exchange-listed shares	TRUIST FINANCIAL CORP -	2,574.00	USD	47.430	116,777.29		0.07	0.07
Exchange-listed shares	UNION PACIFIC CORPORATION -	5,444.00	USD	213.280	1,110,618.70		0.69	0.68
Exchange-listed shares	UNITED PARCEL SERVICE B	636.00	USD	182.540	111,048.29		0.07	0.07
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	1,623.00	USD	513.630	797,380.54		0.49	0.49
Exchange-listed shares	US BANCORP -	6,295.00	USD	46.020	277,101.63		0.17	0.17
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	6,671.00	USD	50.750	323,834.95		0.20	0.20
Exchange-listed shares	VF CORP -	3,656.00	USD	44.170	154,465.08		0.10	0.10
Exchange-listed shares	VICI PROPERTIES INC -	2,895.00	USD	29.790	82,492.75		0.05	0.05
Exchange-listed shares	WELLS FARGO COMPANY -	4,845.00	USD	39.170	181,528.19		0.11	0.11
Exchange-listed shares	WESTAMERICA BANCORPORATION -	5,946.00	USD	55.660	316,566.42		0.20	0.20
Exchange-listed shares	WHIRLPOOL CORPORATION -	4,258.00	USD	154.870	630,768.05		0.39	0.39
Exchange-listed shares	WILLIAMS-SONOMA INC -	341.00	USD	110.950	36,189.15		0.02	0.02
Exchange-listed shares	ZIONS BANCORPORATION -	2,850.00	USD	50.900	138,758.43		0.09	0.09
Total shares					161,872,827.69		100.00	99.56
Rights								
<u>Netherlands</u>								
Rights	POSTNL NV -	4,967.00	EUR	0.238	1,182.15		0.00	0.00
Total rights					1,182.15		0.00	0.00
TOTAL SECURITIES PORTFOLIO					161,874,009.84		100.00	99.56
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-2,445.66	AUD	1.000	-1,608.65		0.00	-0.00
Demand accounts	KBC GROUP CAD	31,760.13	CAD	1.000	23,550.83		0.00	0.01
Demand accounts	KBC GROUP CHF	3,169.46	CHF	1.000	3,166.73		0.00	0.00
Demand accounts	KBC GROUP DKK	8,641.53	DKK	1.000	1,162.02		0.00	0.00
Demand accounts	KBC GROUP EURO	-259,933.98	EUR	1.000	-259,933.98		0.00	-0.16
Demand accounts	KBC GROUP GBP	13,444.85	GBP	1.000	15,618.25		0.00	0.01
Demand accounts	KBC GROUP HKD	1,450,730.51	HKD	1.000	176,840.85		0.00	0.11
Demand accounts	KBC GROUP JPY	24,143,195.00	JPY	1.000	169,987.05		0.00	0.11
Demand accounts	KBC GROUP NOK	180,571.21	NOK	1.000	17,482.33		0.00	0.01
Demand accounts	KBC GROUP NZD	-4.99	NZD	1.000	-2.97		0.00	0.00

Demand accounts	KBC GROUP SEK	212.07	SEK	1.000	19.80		0.00	0.00
Demand accounts	KBC GROUP SGD	2,294.21	SGD	1.000	1,576.83		0.00	0.00
Demand accounts	KBC GROUP USD	231,705.38	USD	1.000	221,632.20		0.00	0.14
Total demand accounts					369,491.29		0.00	0.23
TOTAL CASH AT BANK AND IN HAND					369,491.29		0.00	0.23
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	75,672.99	EUR	1.000	75,672.99		0.00	0.05
Receivables	KBC GROUP SEK RECEIVABLE	659,564.30	SEK	1.000	61,565.89		0.00	0.04
Total receivables					137,238.88		0.00	0.08
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-22,625.96	EUR	1.000	-22,625.96		0.00	-0.01
Payables					-22,625.96		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES					114,612.92		0.00	0.07
OTHER								
Interest receivable	Interest receivable		EUR		376,333.45		0.00	0.23
Expenses payable	Expenses payable		EUR		-151,539.89		0.00	-0.10
TOTAL OTHER					224,793.56		0.00	0.14
TOTAL NET ASSETS					162,582,907.61		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	2.34	2.79	1.56	2.00
Belgium	0.51	0.39	-0.08	0.30
Bermuda	0.00	0.02	0.00	0.01
Canada	4.99	6.28	5.85	6.52
Switzerland	1.75	0.67	0.59	0.12
Cayman Islands	0.70	0.76	0.69	0.63
Germany	2.75	2.81	2.28	1.98
Denmark	0.30	0.32	0.67	0.73
Spain	3.23	1.35	0.88	0.88
Finland	0.00	0.00	0.02	0.02
France	2.98	2.80	3.01	2.94
U.K.	6.25	5.95	6.27	5.99
Hong Kong	0.04	0.01	0.46	0.14
Italy	0.38	0.36	0.23	0.73
Japan	8.47	6.23	5.99	6.24
Luxembourg	0.00	0.10	0.15	0.00
Netherlands	3.34	3.23	3.59	1.69
Norway	0.09	0.32	0.32	1.02
Singapore	0.74	1.06	0.85	1.00
Sweden	0.31	1.98	1.43	1.35
U.S.A.	60.83	62.57	65.24	65.71
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.39	12.75	10.99	12.97
Consum(cycl)	14.03	16.48	16.62	14.46
Cons.goods	11.66	11.30	11.48	9.92
Pharma	12.77	12.09	12.20	14.01
Financials	13.68	14.69	13.91	13.67
Technology	23.88	23.77	25.66	24.64
Telecomm.	4.47	3.54	3.20	3.62
Utilities	4.18	2.77	3.07	3.67
Real est.	3.94	2.61	2.87	3.04
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	2.33	2.79	1.56	2.00
CANADIAN DOLLAR	5.00	6.29	5.85	6.53
SWISS FRANC	1.53	0.50	0.38	0.12
DANISH KRONE	0.30	0.32	0.67	0.73
EURO	13.08	10.83	10.08	8.12
POUND STERLING	4.65	5.58	5.90	5.39
HONG KONG DOLLAR	0.04	0.03	0.46	0.28
JAPANESE YEN	8.50	6.33	5.99	6.34
NORWEGIAN KRONE	0.09	0.32	0.32	1.03
SWEDISH KRONA	0.31	1.97	1.43	1.39
SINGAPORE DOLLAR	0.74	1.07	0.85	1.00
US DOLLAR	63.43	63.97	66.51	67.07
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend (in Euro)

	1 st half of year
Purchases	16,914,424.95
Sales	34,275,752.90
Total 1	51,190,177.84
Subscriptions	9,844,941.87
Redemptions	26,948,251.18
Total 2	36,793,193.05
Monthly average of total assets	174,988,526.14
Turnover rate	8.23%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	5,521.50	2,054.69	10,816.12	11,413.56	63,615.96	45,466.94	109,082.90
2021 - 12	5,597.10	2,310.43	7,454.32	6,911.31	61,758.73	40,866.06	102,624.79
2022 - 06	2,933.26	3,326.45	2,685.15	2,082.94	62,006.84	42,109.57	104,116.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,297,938.21	1,965,654.98	16,176,361.06	10,458,654.35
2021 - 12	10,181,277.83	2,402,139.82	13,602,896.84	7,272,970.52
2022 - 06	5,837,960.81	3,711,708.78	5,324,469.38	2,390,819.15

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	140,723,431.61	1,551.82	923.82
2021 - 12	175,826,033.62	2,056.79	1,194.17
2022 - 06	160,271,354.75	1,868.86	1,054.14

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	5,414.00		9,253.44		3,623.00		3,623.00
2021 - 12	3,177.00		4,051.00		2,749.00		2,749.00
2022 - 06	183.00		2,932.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,034,946.03		14,044,294.76	
2021 - 12	5,682,916.13		7,252,221.07	
2022 - 06	383,705.47		6,027,974.58	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	5,774,492.57	1,593.84	
2021 - 12	5,880,008.32	2,138.96	
2022 - 06	0.00	0.00	

Institutional Shares

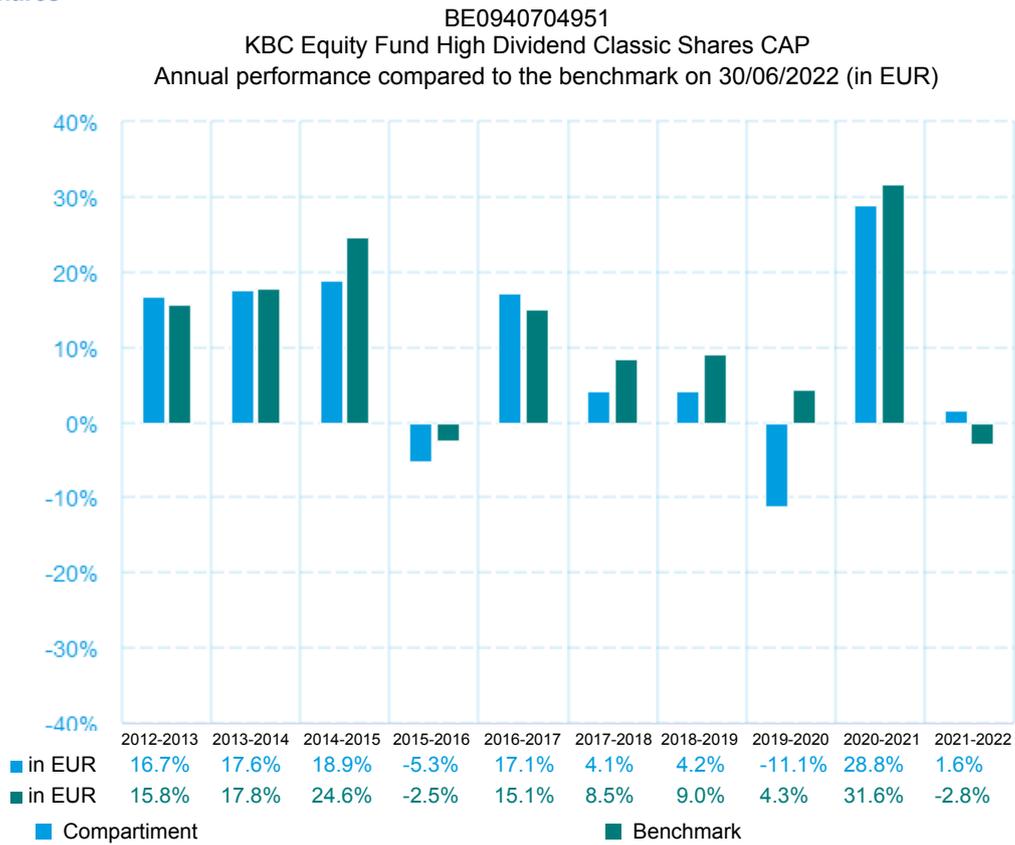
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	232.00		9,296.00		11,010.00		11,010.00
2021 - 12	0.00		0.00		11,010.00		11,010.00
2022 - 06	0.00		9,296.00		1,714.00		1,714.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	283,485.12		11,706,731.68	
2021 - 12	0.00		0.00	
2022 - 06	0.00		13,312,615.68	

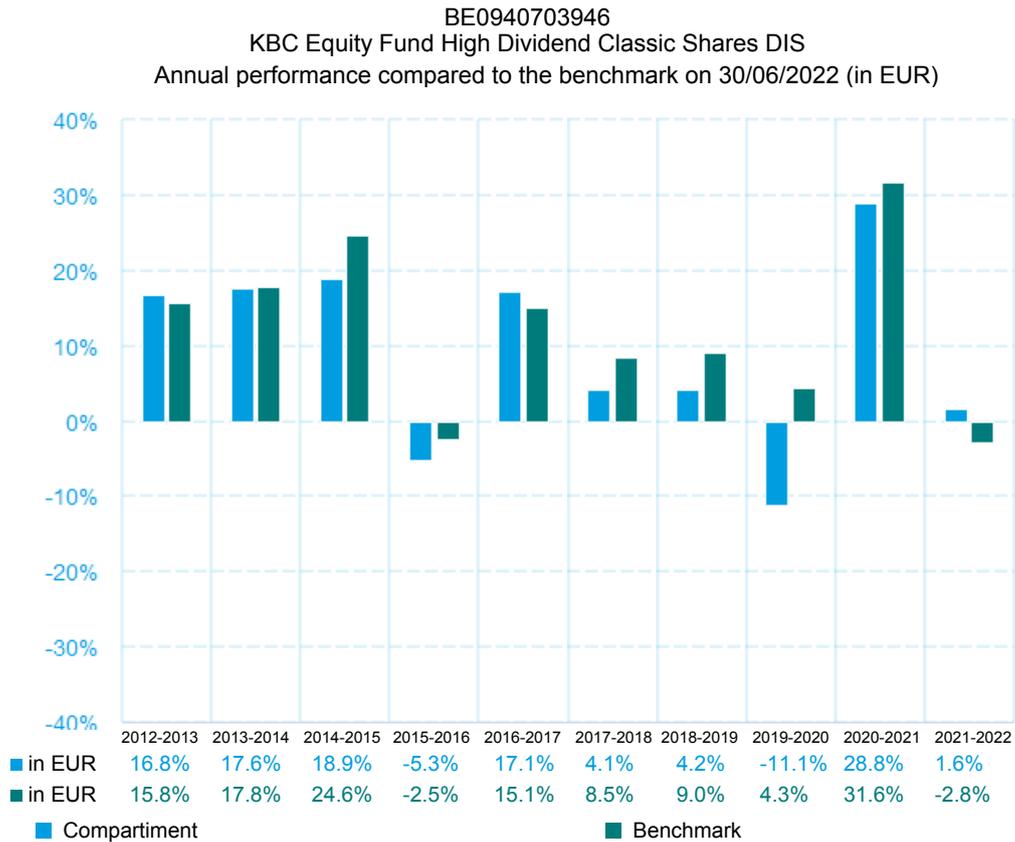
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	12,094,662.46	1,098.52	
2021 - 12	16,237,175.91	1,474.77	
2022 - 06	2,311,552.86	1,348.63	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0940704951	EUR	1.57%	-2.83%	5.16%	10.08%	4.76%	9.55%	8.61%	11.65%	02/05/2003	7.12%
DIS	BE0940703946	EUR	1.57%	-2.83%	5.16%	10.08%	4.76%	9.55%	8.61%	11.65%	02/05/2003	7.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

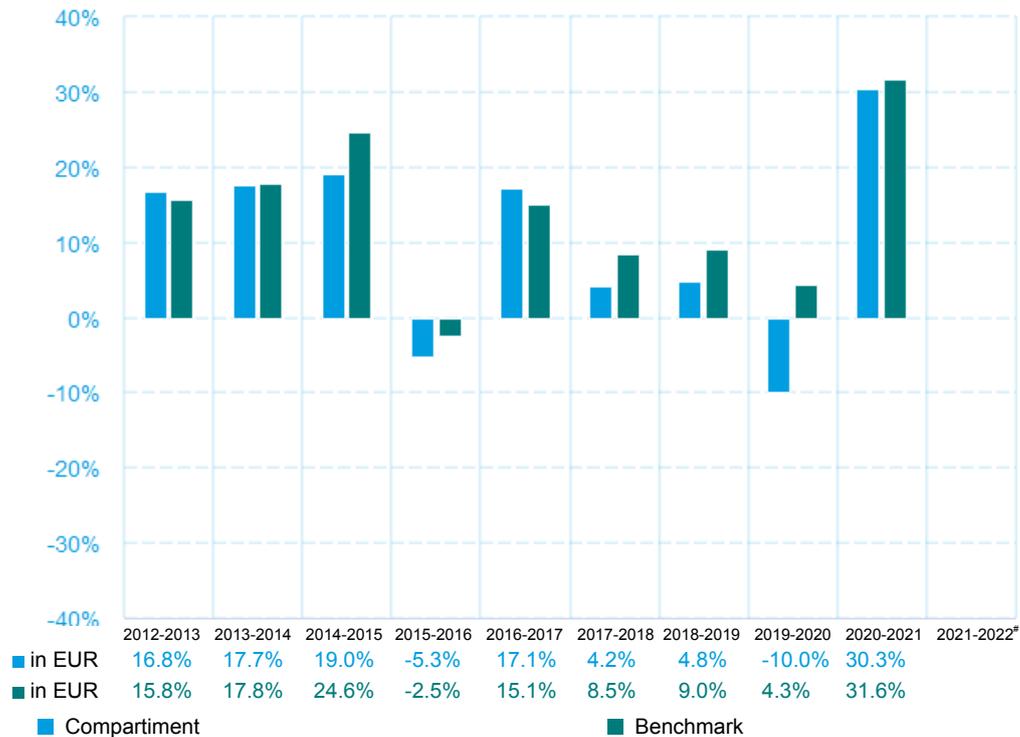
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228914592
KBC Equity Fund High Dividend Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6297712844
KBC Equity Fund High Dividend Institutional Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6297712844	EUR	2.88%	-2.83%	6.51%	10.08%	%		%		13/09/2017	6.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,735%
Transaction costs: 0,029%

Classic Shares Distribution :

Ongoing charges : 1,736%
Transaction costs: 0,029%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional Shares Capitalisation :

Ongoing charges : 0,454%
Transaction costs: 0,029%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,88% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 Shares

Fee for managing the investment portfolio	0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.04%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund High Dividend Eurozone
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend Eurozone
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend Eurozone (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund High Dividend Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 July 2007
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	27 July 2007
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	266.02 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

This fund invests at least 75% of its assets in euro-area shares with a high dividend yield.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	53,082,834.38	69,660,938.40
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	53,152,796.43	71,804,373.71
D.	Other securities	18,062.64	70,067.76
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	97,472.76	4,085,052.44
B.	Payables		
a)	Accounts payable (-)	-21,015.15	-5,601,633.69
c)	Borrowings (-)	-110,769.99	-687,413.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		332.37
VI.	Accruals and deferrals		
B.	Accrued income		56,838.80
C.	Accrued expense (-)	-53,712.31	-66,679.13
	TOTAL SHAREHOLDERS' EQUITY	53,082,834.38	69,660,938.40
A.	Capital	64,279,222.80	58,617,106.21
B.	Income equalization	-42,985.84	-27,935.03
D.	Result of the period	-11,153,402.58	11,071,767.22
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-12,546,949.79	10,306,386.42
D.	Other securities	-1,806.26	5,819.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	87,705.13	-533,990.39
	Det.section I gains and losses on investments		
	Realised gains on investments	1,801,526.85	9,997,721.83
	Unrealised gains on investments	-7,383,016.60	826,771.69
	Realised losses on investments	-1,358,986.77	-2,810,688.49
	Unrealised losses on investments	-5,520,574.40	1,764,410.66
II.	Investment income and expenses		
A.	Dividends	1,853,378.53	1,970,976.73
B.	Interests		
	a) Securities and money market instruments	2,655.63	2,646.66
C.	Interest on borrowings (-)	-779.90	-654.08
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,546.40	9,317.31
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-29,243.04	-119,950.49
B.	Financial expenses (-)	-30.65	-39.50
C.	Custodian's fee (-)	-12,452.37	-13,231.78
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-446,015.48	-474,092.69
	Institutional B Shares	-2,146.73	-5,867.87
	b) Administration and accounting management	-30,450.00	-33,562.24
E.	Administrative expenses (-)	-3.04	-1,003.51
F.	Formation and organisation expenses (-)	-129.64	-813.11
H.	Services and sundry goods (-)	-3,274.34	-5,152.62
J.	Taxes		
	Classic Shares	-24,244.69	-29,394.28
	Institutional B Shares	-13.96	-184.22
L.	Other expenses (-)	-4,148.38	-5,442.78
	Income and expenditure for the period		
	Subtotal II + III + IV	1,307,648.34	1,293,551.53
V.	Profit (loss) on ordinary activities before tax	-11,153,402.58	11,071,767.22
VII.	Result of the period	-11,153,402.58	11,071,767.22

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend Eurozone

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares OMV AG (WIEN)	5,743.00	EUR	44.760	257,056.68		0.48	0.48
<u>Belgium</u>							
Exchange-listed shares D'IETEREN -	257.00	EUR	139.600	35,877.20		0.07	0.07
Exchange-listed shares G.B.L. -	3,374.00	EUR	79.680	268,840.32		0.51	0.51
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	1,193.00	EUR	53.620	63,968.66		0.12	0.12
Exchange-listed shares KEMIRA (HEL)	48,833.00	EUR	11.660	569,392.78		1.07	1.07
Exchange-listed shares NESTE OIL OYJ -	18,232.00	EUR	42.240	770,119.68		1.45	1.45
Exchange-listed shares OUTOKUMPU A -	33,290.00	EUR	3.946	131,362.34		0.25	0.25
Exchange-listed shares SAMPO OYJ SAMPO OYJ	1,039.00	EUR	41.520	43,139.28		0.08	0.08
Exchange-listed shares TIETOEVRY CORP -	37,767.00	EUR	23.560	889,790.52		1.67	1.68
<u>France</u>							
Exchange-listed shares ALTEN -	828.00	EUR	103.800	85,946.40		0.16	0.16
Exchange-listed shares AMUNDI SA -	11,342.00	EUR	52.200	592,052.40		1.11	1.12
Exchange-listed shares AXA -	3,675.00	EUR	21.660	79,600.50		0.15	0.15
Exchange-listed shares BNP PARIBAS SA -	18,487.00	EUR	45.365	838,662.76		1.58	1.58
Exchange-listed shares BOUYGUES -	34,879.00	EUR	29.360	1,024,047.44		1.93	1.93
Exchange-listed shares CAPGEMINI SA -	7,443.00	EUR	163.450	1,216,558.35		2.29	2.29
Exchange-listed shares CARREFOUR -	15,698.00	EUR	16.885	265,060.73		0.50	0.50
Exchange-listed shares CIE DE ST-GOBAIN -	18,433.00	EUR	40.945	754,739.19		1.42	1.42
Exchange-listed shares CREDIT AGRICOLE -	80,115.00	EUR	8.731	699,484.07		1.32	1.32
Exchange-listed shares DANONE SA -	378.00	EUR	53.260	20,132.28		0.04	0.04
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	2,177.00	EUR	142.900	311,093.30		0.59	0.59
Exchange-listed shares EURAZEO (PAR)	3,136.00	EUR	59.100	185,337.60		0.35	0.35
Exchange-listed shares IPSOS -	1,904.00	EUR	45.300	86,251.20		0.16	0.16
Exchange-listed shares KERING -	562.00	EUR	490.100	275,436.20		0.52	0.52
Exchange-listed shares LA FRANCAISE DES JEUX SAEM -	2,637.00	EUR	33.020	87,073.74		0.16	0.16
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	6,054.00	EUR	581.700	3,521,611.80		6.62	6.64
Exchange-listed shares M6 - METROPOLE TELEVISION (PAR)	4,475.00	EUR	14.090	63,052.75		0.12	0.12
Exchange-listed shares NEXITY -	15,111.00	EUR	25.500	385,330.50		0.73	0.73
Exchange-listed shares ORANGE S.A. -	81,338.00	EUR	11.220	912,612.36		1.72	1.72
Exchange-listed shares PERNOD RICARD SA -	5,965.00	EUR	175.300	1,045,664.50		1.97	1.97
Exchange-listed shares PUBLICIS GROUPE SA -	11,685.00	EUR	46.660	545,222.10		1.02	1.03
Exchange-listed shares SA DES CIMENTS VICAT -	4,383.00	EUR	26.300	115,272.90		0.22	0.22
Exchange-listed shares SANOFI -	31,303.00	EUR	96.340	3,015,731.02		5.67	5.68
Exchange-listed shares SCHNEIDER ELECTRIC SE -	11,900.00	EUR	112.900	1,343,510.00		2.53	2.53
Exchange-listed shares TELEVISION FRANCAISE (TF1) (PAR)	29,793.00	EUR	6.755	201,251.72		0.38	0.38
Exchange-listed shares TOTAL -	14,787.00	EUR	50.370	744,821.19		1.40	1.40
Exchange-listed shares WENDEL INVESTISSEMENT (PAR)	2,461.00	EUR	79.750	196,264.75		0.37	0.37
<u>Germany</u>							
Exchange-listed shares AAREAL BANK AG -	2,603.00	EUR	31.800	82,775.40		0.16	0.16
Exchange-listed shares ADIDAS AG -	1,580.00	EUR	168.760	266,640.80		0.50	0.50
Exchange-listed shares ALLIANZ AG REG	9,900.00	EUR	182.120	1,802,988.00		3.39	3.40
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	16,700.00	EUR	73.460	1,226,782.00		2.31	2.31
Exchange-listed shares BAYWA AG -	1,467.00	EUR	42.300	62,054.10		0.12	0.12
Exchange-listed shares COVESTRO AG -	10,723.00	EUR	32.980	353,644.54		0.67	0.67
Exchange-listed shares DEUTSCHE POST AG -	33,495.00	EUR	35.740	1,197,111.30		2.25	2.26
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	85,967.00	EUR	18.946	1,628,730.78		3.06	3.07
Exchange-listed shares EVONIK INDUSTRIES AG -	69,983.00	EUR	20.360	1,424,853.88		2.68	2.68

Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	2,833.00	EUR	47.630	134,935.79		0.25	0.25
Exchange-listed shares	HENKEL KGAA (FRA)	4,841.00	EUR	58.400	282,714.40		0.53	0.53
Exchange-listed shares	HENKEL KGAA PREF	883.00	EUR	58.780	51,902.74		0.10	0.10
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	837.00	EUR	23.090	19,326.33		0.04	0.04
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	30,713.00	EUR	55.220	1,695,971.86		3.19	3.20
Exchange-listed shares	SAP AG -	10,566.00	EUR	86.930	918,502.38		1.73	1.73
Exchange-listed shares	SIEMENS AG REG	11,278.00	EUR	97.090	1,094,981.02		2.06	2.06
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	4,863.00	EUR	48.490	235,806.87		0.44	0.44
Exchange-listed shares	VOLKSWAGEN AG PREF	285.00	EUR	127.420	36,314.70		0.07	0.07
Exchange-listed shares	VONOVIA SE -	2,260.00	EUR	29.400	66,444.00		0.13	0.13
Exchange-listed shares	WACKER NEUSON SE -	1,949.00	EUR	16.490	32,139.01		0.06	0.06
<u>Ireland</u>								
Exchange-listed shares	C.R.H. PLC -	28,174.00	EUR	33.000	929,742.00		1.75	1.75
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	17,087.00	EUR	14.110	241,097.57		0.45	0.45
Exchange-listed shares	ASSICURAZIONI GENERALI -	106,175.00	EUR	15.225	1,616,514.38		3.04	3.05
Exchange-listed shares	AZIMUT HOLDING SPA -	20,717.00	EUR	16.585	343,591.45		0.65	0.65
Exchange-listed shares	DELONGHI SPA -	11,015.00	EUR	17.740	195,406.10		0.37	0.37
Exchange-listed shares	ENI -	9,838.00	EUR	11.328	111,444.86		0.21	0.21
Exchange-listed shares	HERA SPA -	95,933.00	EUR	2.760	264,775.08		0.50	0.50
Exchange-listed shares	INTESA SANPAOLO SPA -	331,585.00	EUR	1.780	590,221.30		1.11	1.11
Exchange-listed shares	MEDIOBANCA (MIL)	116,928.00	EUR	8.258	965,591.42		1.82	1.82
Exchange-listed shares	SNAM SPA -	141,828.00	EUR	4.999	708,998.17		1.33	1.34
Exchange-listed shares	UNIPOLSAI SPA SPA (MIL)	10,304.00	EUR	2.284	23,534.34		0.04	0.04
<u>Netherlands</u>								
Exchange-listed shares	APERAM -	13,514.00	EUR	26.500	358,121.00		0.67	0.68
Exchange-listed shares	ASML HOLDING NV -	6,222.00	EUR	455.850	2,836,298.70		5.33	5.34
Exchange-listed shares	BE SEMICONDUCTOR -	5,907.00	EUR	45.870	270,954.09		0.51	0.51
Exchange-listed shares	ING GROEP NV -	35,240.00	EUR	9.431	332,348.44		0.63	0.63
Exchange-listed shares	JDE PEET'S BV -	10,279.00	EUR	27.160	279,177.64		0.53	0.53
Exchange-listed shares	KONINKLIJKE KPN NV -	91,899.00	EUR	3.401	312,548.50		0.59	0.59
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	7,208.00	EUR	20.555	148,160.44		0.28	0.28
Exchange-listed shares	NN GROUP NV -	461.00	EUR	43.340	19,979.74		0.04	0.04
Exchange-listed shares	RANDSTAD NV (AMS)	21,330.00	EUR	46.200	985,446.00		1.85	1.86
Exchange-listed shares	SBM OFFSHORE NV (AMS)	11,686.00	EUR	12.935	151,158.41		0.28	0.28
Exchange-listed shares	STELLANTIS NV -	21,584.00	EUR	11.792	254,518.53		0.48	0.48
<u>Portugal</u>								
Exchange-listed shares	JERONIMO MARTINS -	40,501.00	EUR	20.740	839,990.74		1.58	1.58
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	53,656.00	EUR	23.130	1,241,063.28		2.33	2.34
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	70,847.00	EUR	4.331	306,802.93		0.58	0.58
Exchange-listed shares	CIE AUTOMOTIVE SA -	5,063.00	EUR	23.680	119,891.84		0.23	0.23
Exchange-listed shares	GRIFOLS SA -	3,742.00	EUR	18.035	67,486.97		0.13	0.13
Exchange-listed shares	IBERDROLA SA -	165,055.00	EUR	9.896	1,633,384.28		3.07	3.08
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	13,940.00	EUR	21.590	300,964.60		0.57	0.57
Exchange-listed shares	RED ELECTRICA DE ESPANA -	53,585.00	EUR	18.025	965,869.63		1.82	1.82
Exchange-listed shares	SACYR SA -	292,011.00	EUR	2.294	669,873.23		1.26	1.26
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	6,129.00	EUR	52.500	321,772.50		0.61	0.61
<u>U.K.</u>								
Exchange-listed shares	UNILEVER PLC -	11,313.00	EUR	43.320	490,079.16		0.92	0.92
Total shares						53,152,796.43	99.97	100.13
Rights								
<u>Spain</u>								
Rights	SACYR SA -	301,044.00	EUR	0.060	18,062.64		0.03	0.03
Total rights						18,062.64	0.03	0.03
TOTAL SECURITIES PORTFOLIO						53,170,859.07	100.00	100.17
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-89,653.55	EUR	1.000	-89,653.55		0.00	-0.17
Demand accounts	KBC GROUP JPY	-12,368.00	JPY	1.000	-87.08		0.00	0.00
Demand accounts	KBC GROUP USD	-21,985.14	USD	1.000	-21,029.36		0.00	-0.04
Total demand accounts						-110,769.99	0.00	-0.21
TOTAL CASH AT BANK AND IN HAND						-110,769.99	0.00	-0.21

OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	76,469.36	EUR	1.000	76,469.36	0.00	0.14
Receivables	KBC GROUP USD RECEIVABLE	21,958.00	USD	1.000	21,003.40	0.00	0.04
Total receivables					97,472.76	0.00	0.18
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-21,015.15	EUR	1.000	-21,015.15	0.00	-0.04
Payables					-21,015.15	0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES					76,457.61	0.00	0.14
OTHER							
Expenses payable	Expenses payable		EUR		-53,712.31	0.00	-0.10
TOTAL OTHER					-53,712.31	0.00	-0.10
TOTAL NET ASSETS					53,082,834.38	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.68	0.65	0.90	0.48
Belgium	3.58	-0.92	3.37	0.51
Cyprus	0.00	0.00	0.28	0.00
Germany	23.99	25.15	24.61	23.75
Spain	11.32	7.04	6.96	10.64
Finland	1.58	6.31	2.62	4.64
France	30.69	36.50	34.14	35.00
U.K.	4.53	2.64	2.84	0.92
Ireland	2.00	1.87	2.06	1.75
Italy	7.88	7.76	10.25	9.53
Netherlands	11.00	13.00	11.97	11.20
Portugal	0.75	0.00	0.00	1.58
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	21.63	19.03	20.39	22.07
Consum(cycl)	19.18	23.26	20.71	19.96
Cons.goods	8.65	9.22	7.61	6.82
Pharma	5.01	6.56	5.87	7.09
Financials	17.44	12.28	16.63	16.86
Technology	9.24	10.84	12.51	11.74
Telecomm.	6.77	7.13	6.59	7.43
Utilities	7.37	8.38	7.24	7.17
Real est.	4.71	3.30	2.45	0.86
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	96.72	97.95	97.75	100.00
US DOLLAR	3.28	2.05	2.25	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 High Dividend Eurozone (in Euro)

	1 st half of year
Purchases	13,476,493.39
Sales	17,273,332.75
Total 1	30,749,826.13
Subscriptions	3,046,496.70
Redemptions	7,425,560.97
Total 2	10,472,057.67
Monthly average of total assets	61,379,866.55
Turnover rate	33.04%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	6,262.03	12,636.95	20,666.22	19,762.36	76,048.13	65,458.22	141,506.35
2021 - 12	3,564.15	2,185.65	14,189.39	9,538.34	65,422.89	58,105.53	123,528.42
2022 - 06	2,334.14	3,380.02	3,903.01	3,582.50	63,854.02	57,903.05	121,757.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,901,839.76	3,488,163.23	10,051,869.27	6,676,938.88
2021 - 12	2,084,456.50	812,138.80	8,310,257.36	3,535,101.91
2022 - 06	1,429,646.54	1,259,120.56	2,324,253.29	1,346,366.64

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	60,988,323.31	513.96	334.61
2021 - 12	65,826,520.43	643.53	408.31
2022 - 06	53,082,834.38	535.40	326.33

Institutional B Shares

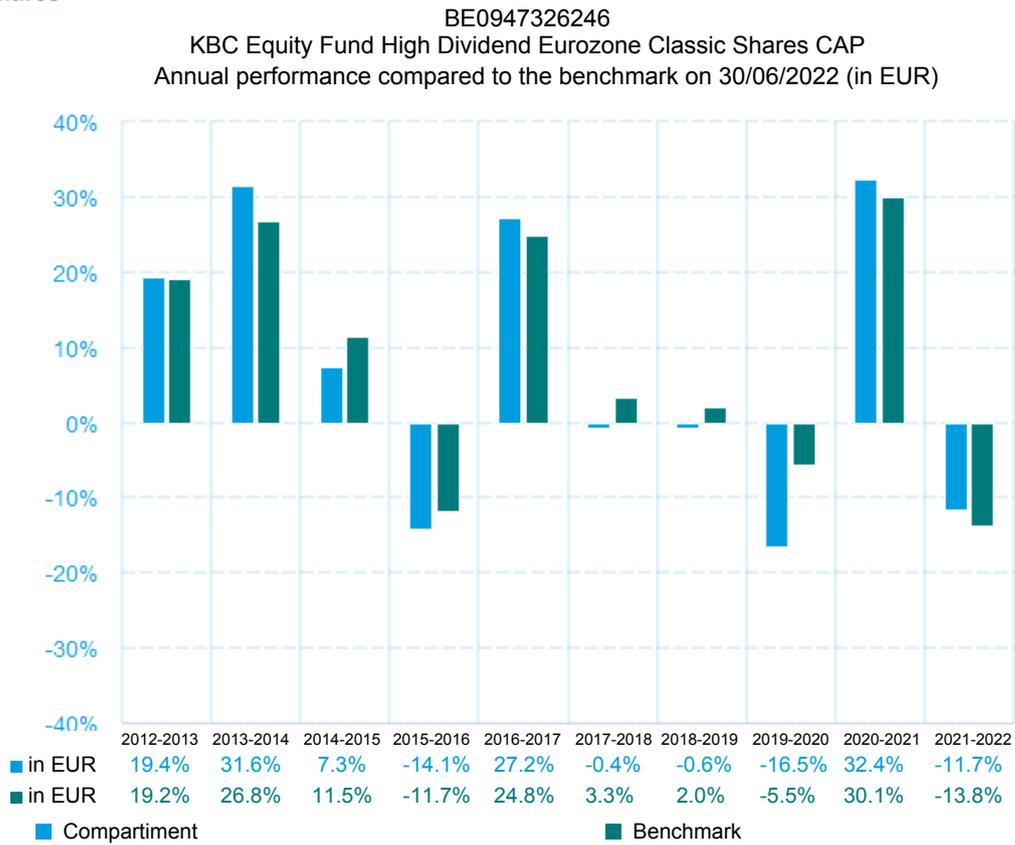
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	10,719.00		17,789.70		6,945.00		6,945.00
2021 - 12	6,261.00		7,666.00		5,540.00		5,540.00
2022 - 06	576.00		6,116.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	5,125,435.66		8,730,532.18	
2021 - 12	3,644,825.43		4,498,843.26	
2022 - 06	366,195.13		3,814,020.43	

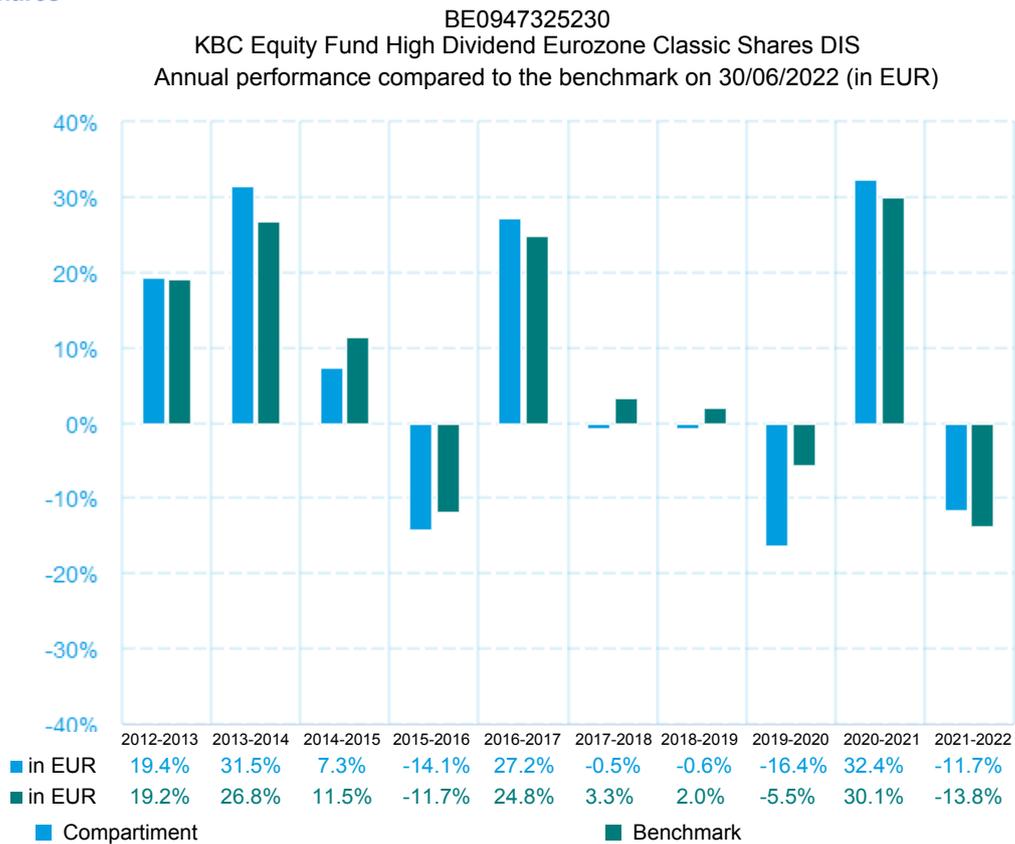
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	3,667,811.34	528.12	
2021 - 12	3,709,300.37	669.55	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0947326246	EUR	-11.66%	-13.82 %	-0.76%	1.92%	-0.65%	2.22%	5.96%	7.55%	27/07/2007	0.46%
DIS	BE0947325230	EUR	-11.66%	-13.82 %	-0.75%	1.92%	-0.67%	2.22%	5.94%	7.55%	27/07/2007	0.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

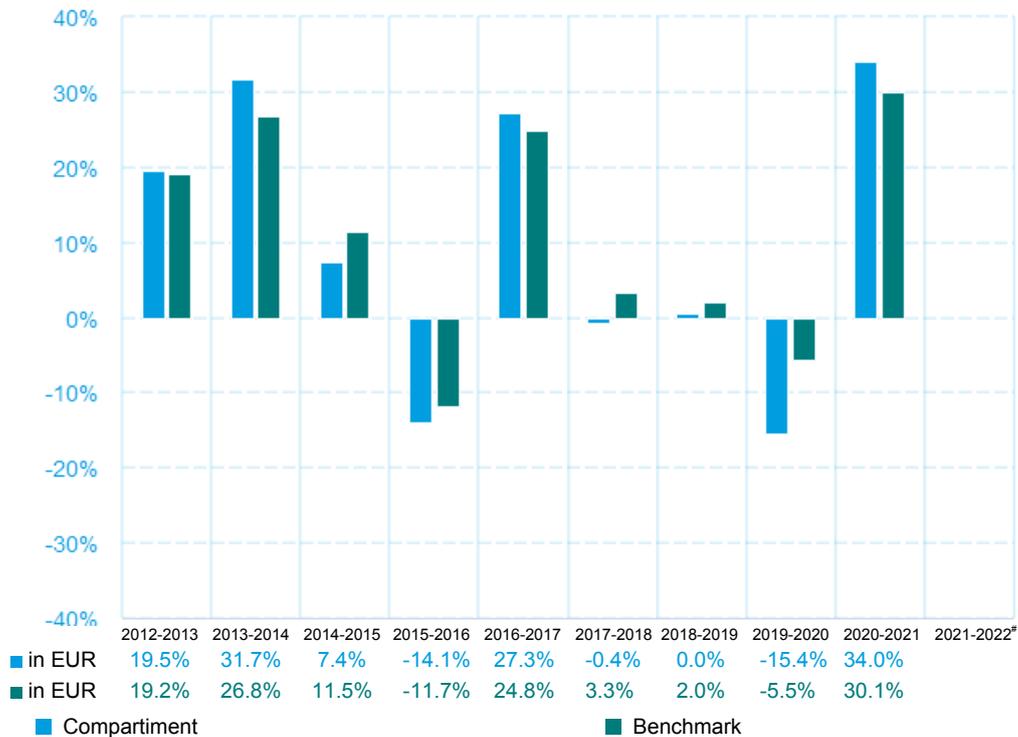
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228916613

KBC Equity Fund High Dividend Eurozone Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,735%

Transaction costs: 0,103%

Classic Shares Distribution :

Ongoing charges : 1,740%

Transaction costs: 0,103%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,90% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund High Dividend New Markets
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend New Markets (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund High Dividend New Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 September 2007

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 28 September 2007

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 370.52 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	31,476.69	-11,970.07
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-0.24	-1,000.24
	c) Borrowings (-)		-11,682.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	31,470.90	
VI.	Accruals and deferrals		
B.	Accrued income	12,499.99	14,153.28
C.	Accrued expense (-)	-12,493.96	-13,440.97
	TOTAL SHAREHOLDERS' EQUITY	31,476.69	-11,970.07
A.	Capital	31,001.53	-983,776.89
B.	Income equalization		-310.95
D.	Result of the period	475.16	972,117.77

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		906,524.98
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,587.83	78,148.59
	Det.section I gains and losses on investments		
	Realised gains on investments	1,587.37	3,138,590.92
	Unrealised gains on investments	0.46	-2,120,739.25
	Realised losses on investments		-1,069,157.98
	Unrealised losses on investments		1,035,979.88
II.	Investment income and expenses		
A.	Dividends	-23.55	86,872.05
B.	Interests		
	a) Securities and money market instruments		12,500.00
	b) Cash at bank and in hand and deposits		64.60
C.	Interest on borrowings (-)	-89.39	-2,359.93
III.	Other income		
B.	Other	50.27	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-27,218.89
B.	Financial expenses (-)		-3.06
C.	Custodian's fee (-)		-1,482.31
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	-50,524.32
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management		-4,002.66
E.	Administrative expenses (-)		-1,000.00
F.	Formation and organisation expenses (-)		-7,811.05
H.	Services and sundry goods (-)	-1,050.00	-17,525.02
J.	Taxes		
	Classic Shares	0.00	-15.71
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)		-49.50
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,112.65	-12,555.78
V.	Profit (loss) on ordinary activities before tax	475.16	972,117.77
VII.	Result of the period	475.16	972,117.77

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)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	3.18	39.25	0.28	0.00
CHILEAN PESO	1.07	0.00	0.00	0.00
EURO	0.20	-90.88	99.72	99.84
HONG KONG DOLLAR	33.49	151.63	0.00	0.00
HUNGARIAN FORINT	-0.01	0.00	0.00	0.00
INDIE RUPEE	8.16	0.00	0.00	0.00
KOREAN WON	17.81	0.00	0.00	0.00
MEXICAN PESO	3.47	0.00	0.00	0.00
MALAYSIAN RINGGIT	0.49	0.00	0.00	0.00
PESO	0.21	0.00	0.00	0.00
POLISH ZLOTY	0.02	0.00	0.00	0.00
RUSSIAN RUBLE	0.26	0.00	0.00	0.00
THAI BATH	2.12	0.00	0.00	0.00
NEW TAIWAN DOLLAR	17.64	0.00	0.00	0.00
US DOLLAR	7.96	0.00	0.00	0.16
SOUTH AFRICAN RAND	3.93	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 High Dividend New Markets (in Euro)

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	684.33	800.77	963.28	935.19	9,637.18	8,648.78	18,285.96
2021 - 12	158.81	117.00	9,794.99	8,764.78	1.00	1.00	2.00
2022 - 06	0.00	0.00	0.00	0.00	1.00	1.00	2.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	342,882.83	308,465.76	498,738.75	339,385.00
2021 - 12	93,117.76	46,307.59	5,898,205.25	3,532,616.68
2022 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	8,402,418.59	538.74	371.20
2021 - 12	31,001.53	20,166.39	10,835.14
2022 - 06	31,476.69	20,475.47	11,001.20

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0947467685
KBC Equity Fund High Dividend New Markets Classic Shares CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE0947466679
KBC Equity Fund High Dividend New Markets Classic Shares DIS
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6228915607
KBC Equity Fund High Dividend New Markets Institutional B Shares CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of a **sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund High Dividend North America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend North America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend North America (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund High Dividend North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 2001

Initial subscription price: 500 USD

Currency: USD

Classic Shares Distribution

Launch date: 30 April 2001

Initial subscription price: 500 USD

Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 470.49 USD

Currency: USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in North American countries.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	60,097,098.12	68,194,168.37
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	60,155,179.61	68,251,761.08
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,770.58	1,047,875.71
B.	Payables		
	a) Accounts payable (-)	-9.67	-842,337.28
	c) Borrowings (-)	-102,974.05	-329,789.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	14,954.69	22,867.48
VI.	Accruals and deferrals		
B.	Accrued income	82,162.56	104,030.96
C.	Accrued expense (-)	-57,985.60	-60,240.57
	TOTAL SHAREHOLDERS' EQUITY	60,097,098.12	68,194,168.37
A.	Capital	72,443,762.03	59,287,087.91
B.	Income equalization	-1,155.52	-4,378.80
D.	Result of the period	-12,345,508.39	8,911,459.26
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-12,451,419.91	8,594,824.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-89,197.95	133,682.12
	Det.section I gains and losses on investments		
	Realised gains on investments	1,458,290.77	2,443,597.79
	Unrealised gains on investments	-10,321,591.54	5,884,953.09
	Realised losses on investments	-301,743.56	-192,475.76
	Unrealised losses on investments	-3,375,573.53	592,431.14
II.	Investment income and expenses		
A.	Dividends	772,643.32	737,011.07
B.	Interests		
	a) Securities and money market instruments	101.82	908.05
	b) Cash at bank and in hand and deposits	12.91	0.35
C.	Interest on borrowings (-)	-527.68	-478.23
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,572.32	4,235.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-6,738.31	-8,394.78
B.	Financial expenses (-)	-33.84	-37.76
C.	Custodian's fee (-)	-13,846.48	-12,800.10
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-494,027.09	-462,614.67
	Institutional B Shares	-1,387.34	-4,482.12
	b) Administration and accounting management	-33,397.57	-32,334.94
E.	Administrative expenses (-)	-58.51	-1,175.99
F.	Formation and organisation expenses (-)	-146.52	-206.91
H.	Services and sundry goods (-)	-3,607.68	-6,175.78
J.	Taxes		
	Classic Shares	-22,452.32	-25,448.90
	Institutional B Shares	-6.48	-185.12
L.	Other expenses (-)	-3,991.08	-4,866.91
	Income and expenditure for the period		
	Subtotal II + III + IV	195,109.48	182,953.00
V.	Profit (loss) on ordinary activities before tax	-12,345,508.39	8,911,459.26
VII.	Result of the period	-12,345,508.39	8,911,459.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend North America

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	31,766.00	USD	12.430	394,851.38		0.66	0.66
Exchange-listed shares THE NEWS CORPORATION INC -	7,301.00	USD	15.580	113,749.58		0.19	0.19
<u>Bermuda</u>							
Exchange-listed shares ASSURED GUARANTY LTD -	896.00	USD	55.790	49,987.84		0.08	0.08
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	5,716.00	CAD	27.160	120,350.84		0.20	0.20
Exchange-listed shares CENOVUS ENERGY INC -	16,050.00	CAD	24.490	304,712.97		0.51	0.51
Exchange-listed shares GREAT-WEST LIFECO INC. -	3,370.00	CAD	31.430	82,111.01		0.14	0.14
Exchange-listed shares HYDRO ONE LTD -	33,189.00	CAD	34.610	890,477.38		1.48	1.48
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	2,028.00	CAD	70.680	111,119.84		0.19	0.19
Exchange-listed shares MANULIFE FINANCIAL CORP -	31,613.00	CAD	22.320	546,999.62		0.91	0.91
Exchange-listed shares PEMBINA PIPELINE CORP -	6,143.00	CAD	45.500	216,680.10		0.36	0.36
Exchange-listed shares POWER CORP -	6,750.00	CAD	33.120	173,309.04		0.29	0.29
Exchange-listed shares QUEBECOR B	35,480.00	CAD	27.510	756,660.96		1.26	1.26
Exchange-listed shares RIOCAN REALSTATE INV. TRUST -	10,247.00	CAD	20.020	159,033.25		0.26	0.27
Exchange-listed shares SHAW COMMUNICATIONS INC B	20,980.00	CAD	37.930	616,900.97		1.03	1.03
Exchange-listed shares TC ENERGY CORP -	14,386.00	CAD	66.680	743,640.05		1.24	1.24
<u>Ireland</u>							
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	4,552.00	USD	71.440	325,194.88		0.54	0.54
<u>U.K.</u>							
Exchange-listed shares ROYALTY PHARMA PLC -	3,860.00	USD	42.040	162,274.40		0.27	0.27
Exchange-listed shares STERIS PLC -	2,158.00	USD	206.150	444,871.70		0.74	0.74
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	972.00	USD	108.650	105,607.80		0.18	0.18
Exchange-listed shares ABBVIE INC -	8,171.00	USD	153.160	1,251,470.36		2.08	2.08
Exchange-listed shares ACCENTURE LTD A	4,141.00	USD	277.650	1,149,748.65		1.91	1.91
Exchange-listed shares ACTIVISION INC -	3,321.00	USD	77.860	258,573.06		0.43	0.43
Exchange-listed shares AMERICAN CAPITAL AGENCY CORP -	37,010.00	USD	11.070	409,700.70		0.68	0.68
Exchange-listed shares AMERICAN STATES WATER CO -	598.00	USD	81.510	48,742.98		0.08	0.08
Exchange-listed shares AMERICAN WATER WORKS INC. -	306.00	USD	148.770	45,523.62		0.08	0.08
Exchange-listed shares AMGEN -	2,927.00	USD	243.300	712,139.10		1.18	1.19
Exchange-listed shares AMKOR TECHNOLOGY INC -	7,133.00	USD	16.950	120,904.35		0.20	0.20
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	88,658.00	USD	5.910	523,968.78		0.87	0.87
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	2,074.00	USD	48.480	100,547.52		0.17	0.17
Exchange-listed shares APPLE INC -	30,400.00	USD	136.720	4,156,288.00		6.91	6.92
Exchange-listed shares ARCHER DANIEL -	1,406.00	USD	77.600	109,105.60		0.18	0.18
Exchange-listed shares AT&T INC -	16,959.00	USD	20.960	355,460.64		0.59	0.59
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	3,119.00	USD	210.040	655,114.76		1.09	1.09
Exchange-listed shares BATH & BODY WORKS INC -	1,365.00	USD	26.920	36,745.80		0.06	0.06
Exchange-listed shares BAXTER INTL INC -	6,585.00	USD	64.230	422,954.55		0.70	0.70
Exchange-listed shares BLACKROCK INC. -	181.00	USD	609.040	110,236.24		0.18	0.18
Exchange-listed shares BLACKSTONE GROUP LP -	2,726.00	USD	91.230	248,692.98		0.41	0.41
Exchange-listed shares BOOZ ALLEN HAMILTON HOLDING CO -	1,222.00	USD	90.360	110,419.92		0.18	0.18
Exchange-listed shares BROADCOM INC -	1,599.00	USD	485.810	776,810.19		1.29	1.29
Exchange-listed shares BUNGE LTD. -	1,866.00	USD	90.690	169,227.54		0.28	0.28
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	1,033.00	USD	104.190	107,628.27		0.18	0.18

Exchange-listed shares	CARLISLE COMPANIES INC -	1,484.00	USD	238.610	354,097.24	0.59	0.59
Exchange-listed shares	CHEVRON CORP -	6,178.00	USD	144.780	894,450.84	1.49	1.49
Exchange-listed shares	CHIMERA INVESTMENT CORP -	11,538.00	USD	8.820	101,765.16	0.17	0.17
Exchange-listed shares	CISCO SYSTEMS INC -	12,649.00	USD	42.640	539,353.36	0.90	0.90
Exchange-listed shares	COCA-COLA CO -	718.00	USD	62.910	45,169.38	0.08	0.08
Exchange-listed shares	COMCAST CORP -A-	27,350.00	USD	39.240	1,073,214.00	1.78	1.79
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	1,777.00	USD	65.650	116,660.05	0.19	0.19
Exchange-listed shares	CONSTELLATION ENERGY CORP -	1,999.00	USD	57.260	114,462.74	0.19	0.19
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	701.00	USD	479.280	335,975.28	0.56	0.56
Exchange-listed shares	CUMMINS INC. -	3,296.00	USD	193.530	637,874.88	1.06	1.06
Exchange-listed shares	DILLARDS INC A	1,253.00	USD	220.570	276,374.21	0.46	0.46
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	3,803.00	USD	245.440	933,408.32	1.55	1.55
Exchange-listed shares	DOMINO'S PIZZA INC -	764.00	USD	389.710	297,738.44	0.50	0.50
Exchange-listed shares	DOW INC -	5,219.00	USD	51.610	269,352.59	0.45	0.45
Exchange-listed shares	EBAY INC. -	6,313.00	USD	41.670	263,062.71	0.44	0.44
Exchange-listed shares	ELECTRONIC ARTS -	405.00	USD	121.650	49,268.25	0.08	0.08
Exchange-listed shares	EXELON CORP -	5,998.00	USD	45.320	271,829.36	0.45	0.45
Exchange-listed shares	FASTENAL COMPANY -	937.00	USD	49.920	46,775.04	0.08	0.08
Exchange-listed shares	FORD MOTOR CY -	32,072.00	USD	11.130	356,961.36	0.59	0.59
Exchange-listed shares	GATX CORP -	928.00	USD	94.160	87,380.48	0.14	0.14
Exchange-listed shares	GENTEX CORP -	3,262.00	USD	27.970	91,238.14	0.15	0.15
Exchange-listed shares	GENUINE PARTS -	418.00	USD	133.000	55,594.00	0.09	0.09
Exchange-listed shares	HERSHEY CORP -	244.00	USD	215.160	52,499.04	0.09	0.09
Exchange-listed shares	HEWLETT PACKARD -	3,071.00	USD	32.780	100,667.38	0.17	0.17
Exchange-listed shares	HOME DEPOT -	4,062.00	USD	274.270	1,114,084.74	1.85	1.85
Exchange-listed shares	I.B.M. -	1,613.00	USD	141.190	227,739.47	0.38	0.38
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	232.00	USD	182.250	42,282.00	0.07	0.07
Exchange-listed shares	INTEL CORP -	6,077.00	USD	37.410	227,340.57	0.38	0.38
Exchange-listed shares	INTER PARFUMS INC -	516.00	USD	73.060	37,698.96	0.06	0.06
Exchange-listed shares	INTERDIGITAL INC -	4,385.00	USD	60.800	266,608.00	0.44	0.44
Exchange-listed shares	INTERPUBLIC GROUP -	27,034.00	USD	27.530	744,246.02	1.24	1.24
Exchange-listed shares	JOHN WILEY & SONS INC -	3,128.00	USD	47.760	149,393.28	0.25	0.25
Exchange-listed shares	JOHNSON CONTROLS INC -	13,143.00	USD	47.880	629,286.84	1.05	1.05
Exchange-listed shares	JPMORGAN CHASE & CO -	9,353.00	USD	112.610	1,053,241.33	1.75	1.75
Exchange-listed shares	KORN/FERRY NEW-YORK	1,738.00	USD	58.020	100,838.76	0.17	0.17
Exchange-listed shares	KROGER CY -	10,404.00	USD	47.330	492,421.32	0.82	0.82
Exchange-listed shares	LCI INDUSTRIES -	971.00	USD	111.880	108,635.48	0.18	0.18
Exchange-listed shares	LILLY (ELI) & CO -	2,649.00	USD	324.230	858,885.27	1.43	1.43
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	3,262.00	USD	52.410	170,961.42	0.28	0.28
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	7,143.00	USD	10.910	77,930.13	0.13	0.13
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	1,469.00	USD	87.460	128,478.74	0.21	0.21
Exchange-listed shares	MACY'S INC -	6,354.00	USD	18.320	116,405.28	0.19	0.19
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	649.00	USD	299.240	194,206.76	0.32	0.32
Exchange-listed shares	MC DONALD'S CORP -	514.00	USD	246.880	126,896.32	0.21	0.21
Exchange-listed shares	MCKESSON CORP -	2,399.00	USD	326.210	782,577.79	1.30	1.30
Exchange-listed shares	MDC HOLDINGS INC -	1,304.00	USD	32.310	42,132.24	0.07	0.07
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	25,349.00	USD	15.270	387,079.23	0.64	0.64
Exchange-listed shares	MEDTRONIC PLC -	7,860.00	USD	89.750	705,435.00	1.17	1.17
Exchange-listed shares	MERCK & CO -	12,248.00	USD	91.170	1,116,650.16	1.86	1.86
Exchange-listed shares	METLIFE INC. -	17,389.00	USD	62.790	1,091,855.31	1.82	1.82
Exchange-listed shares	MICROSOFT CORP -	14,471.00	USD	256.830	3,716,586.93	6.18	6.18
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	16,171.00	USD	62.090	1,004,057.39	1.67	1.67
Exchange-listed shares	MURPHY OIL CORPORATION -	248.00	USD	232.870	57,751.76	0.10	0.10
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	45,786.00	USD	9.130	418,026.18	0.70	0.70
Exchange-listed shares	NEW YORK TIMES -	1,472.00	USD	27.900	41,068.80	0.07	0.07
Exchange-listed shares	NEWELL BRANDS INC -	3,444.00	USD	19.040	65,573.76	0.11	0.11
Exchange-listed shares	NEWMONT GOLDCORP CORP -	5,248.00	USD	59.670	313,148.16	0.52	0.52
Exchange-listed shares	NIKE B	2,088.00	USD	102.200	213,393.60	0.36	0.36
Exchange-listed shares	NORTHWEST BANCORP INC -	8,765.00	USD	12.800	112,192.00	0.19	0.19
Exchange-listed shares	NUCOR CORPORATION -	341.00	USD	104.410	35,603.81	0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	2,325.00	CAD	102.510	184,763.56	0.31	0.31
Exchange-listed shares	NVIDIA CORP NAS	3,219.00	USD	151.590	487,968.21	0.81	0.81
Exchange-listed shares	OMNICOM GROUP -	8,930.00	USD	63.610	568,037.30	0.94	0.95
Exchange-listed shares	ONEOK,INC. -	2,362.00	USD	55.500	131,091.00	0.22	0.22
Exchange-listed shares	ORACLE CORP -	8,956.00	USD	69.870	625,755.72	1.04	1.04
Exchange-listed shares	OTIS WORLDWIDE CORP -	3,034.00	USD	70.670	214,412.78	0.36	0.36
Exchange-listed shares	OTTER TAIL CORP -	3,747.00	USD	67.130	251,536.11	0.42	0.42
Exchange-listed shares	PACCAR,INC. -	6,307.00	USD	82.340	519,318.38	0.86	0.86

Exchange-listed shares	PARAMOUNT GLOBAL -	1,124.00	USD	24.680	27,740.32		0.05	0.05
Exchange-listed shares	PAYCHEX INC -	8,353.00	USD	113.870	951,156.11		1.58	1.58
Exchange-listed shares	PFIZER -	19,121.00	USD	52.430	1,002,514.03		1.67	1.67
Exchange-listed shares	PIPER SANDLER COS -	1,038.00	USD	113.360	117,667.68		0.20	0.20
Exchange-listed shares	POTLATCHDELTIC CORPORATION -	6,916.00	USD	44.190	305,618.04		0.51	0.51
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	9,785.00	USD	143.790	1,406,985.15		2.34	2.34
Exchange-listed shares	PROLOGIS TRUST -	2,161.00	USD	117.650	254,241.65		0.42	0.42
Exchange-listed shares	PUBLIC STORAGE INC -	113.00	USD	312.670	35,331.71		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	3,442.00	USD	127.740	439,681.08		0.73	0.73
Exchange-listed shares	QUEST DIAGNOSTICS INC -	3,190.00	USD	132.980	424,206.20		0.71	0.71
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	1,538.00	USD	169.860	261,244.68		0.43	0.44
Exchange-listed shares	REN-A-CENTER INC -	4,140.00	USD	19.450	80,523.00		0.13	0.13
Exchange-listed shares	RESMED INC -	630.00	USD	209.630	132,066.90		0.22	0.22
Exchange-listed shares	ROLLINS INC -	8,873.00	USD	34.920	309,845.16		0.52	0.52
Exchange-listed shares	RYDER SYSTEM INC. -	6,133.00	USD	71.060	435,810.98		0.72	0.73
Exchange-listed shares	SANDERSON FARMS INC -	215.00	USD	215.530	46,338.95		0.08	0.08
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	239.00	USD	320.050	76,491.95		0.13	0.13
Exchange-listed shares	SERVICE CORP. INTL. -	1,429.00	USD	69.120	98,772.48		0.16	0.16
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	1,002.00	USD	179.210	179,568.42		0.30	0.30
Exchange-listed shares	SS&C TECHNOLOGIES INC -	961.00	USD	58.070	55,805.27		0.09	0.09
Exchange-listed shares	STARBUCKS CORP -	5,900.00	USD	76.390	450,701.00		0.75	0.75
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	21,462.00	USD	20.890	448,341.18		0.75	0.75
Exchange-listed shares	SYNCHRONY FINANCIAL -	8,954.00	USD	27.620	247,309.48		0.41	0.41
Exchange-listed shares	TARGET CORP -	2,871.00	USD	141.230	405,471.33		0.67	0.68
Exchange-listed shares	TEMPUR SEALY INTERNATIONAL INC -	7,088.00	USD	21.370	151,470.56		0.25	0.25
Exchange-listed shares	TEXAS INSTRUMENTS -	6,518.00	USD	153.650	1,001,490.70		1.67	1.67
Exchange-listed shares	THE MOSAIC COMPANY -	7,173.00	USD	47.230	338,780.79		0.56	0.56
Exchange-listed shares	THERMO ELECTRONIC -	316.00	USD	543.280	171,676.48		0.28	0.29
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	4,270.00	USD	129.870	554,544.90		0.92	0.92
Exchange-listed shares	UMB FINANCIAL CORPORATION -	2,703.00	USD	86.100	232,728.30		0.39	0.39
Exchange-listed shares	UNION PACIFIC CORPORATION -	3,816.00	USD	213.280	813,876.48		1.35	1.35
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	623.00	USD	513.630	319,991.49		0.53	0.53
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	19,388.00	USD	50.750	983,941.00		1.64	1.64
Exchange-listed shares	WALKER & DUNLOP INC -	2,282.00	USD	96.340	219,847.88		0.37	0.37
Exchange-listed shares	WASTE MANAGEMENT INC. -	522.00	USD	152.980	79,855.56		0.13	0.13
Exchange-listed shares	WELLS FARGO COMPANY -	13,534.00	USD	39.170	530,126.78		0.88	0.88
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	907.00	USD	302.370	274,249.59		0.46	0.46
Exchange-listed shares	WESTAMERICA BANCORPORATION -	2,624.00	USD	55.660	146,051.84		0.24	0.24
Exchange-listed shares	WHIRLPOOL CORPORATION -	1,381.00	USD	154.870	213,875.47		0.36	0.36
Exchange-listed shares	ZIONS BANCORPORATION -	8,093.00	USD	50.900	411,933.70		0.69	0.69
Total shares					60,155,179.61		100.00	100.10
TOTAL SECURITIES PORTFOLIO					60,155,179.61		100.00	100.10
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	19,290.80	CAD	1.000	14,954.69		0.00	0.03
Demand accounts	KBC GROUP EURO	-80,442.39	EUR	1.000	-84,098.50		0.00	-0.14
Demand accounts	KBC GROUP USD	-18,875.55	USD	1.000	-18,875.55		0.00	-0.03
Total demand accounts					-88,019.36		0.00	-0.15
TOTAL CASH AT BANK AND IN HAND					-88,019.36		0.00	-0.15
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP USD RECEIVABLE	5,770.58	USD	1.000	5,770.58		0.00	0.01
Total receivables					5,770.58		0.00	0.01
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-9.25	EUR	1.000	-9.67		0.00	0.00
Payables					-9.67		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					5,760.91		0.00	0.01
OTHER								
Interest receivable	Interest receivable		USD		82,162.56		0.00	0.14
Expenses payable	Expenses payable		USD		-57,985.60		0.00	-0.10
TOTAL OTHER					24,176.96		0.00	0.04
TOTAL NET ASSETS					60,097,098.12		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	0.61	0.53	0.73	0.85
Belgium	-0.47	-0.16	0.43	-0.14
Bermuda	0.00	0.00	0.00	0.08
Canada	7.53	7.53	7.33	7.88
U.K.	1.72	1.04	0.92	1.01
U.S.A.	90.61	91.06	90.59	90.32
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.46	11.70	11.18	12.94
Consum(cycl)	15.87	15.72	16.80	15.63
Cons.goods	10.20	10.32	9.52	9.71
Pharma	13.17	12.27	11.77	14.96
Financials	13.12	13.52	13.09	12.85
Technology	29.54	29.44	30.48	26.58
Telecomm.	1.82	1.81	2.10	2.92
Utilities	2.24	1.76	2.11	2.50
Real est.	3.58	3.46	2.95	1.91
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	7.58	7.62	7.33	8.21
EURO	-0.13	-0.14	0.00	-0.14
US DOLLAR	92.55	92.52	92.67	91.93
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend North America (in American dollar)

	1 st half of year
Purchases	8,222,313.29
Sales	9,246,793.11
Total 1	17,469,106.40
Subscriptions	4,220,446.89
Redemptions	5,310,550.55
Total 2	9,530,997.44
Monthly average of total assets	67,268,449.04
Turnover rate	11.80%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,215.64	425.18	4,155.24	5,764.00	24,399.94	25,315.71	49,715.65
2021 - 12	2,744.52	2,662.26	3,316.27	3,061.19	23,828.20	24,916.77	48,744.97
2022 - 06	1,521.50	1,416.25	1,091.08	1,031.42	24,258.62	25,301.61	49,560.23

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,449,520.33	376,241.21	4,839,876.35	4,994,577.79
2021 - 12	4,314,502.24	2,956,859.84	5,151,028.51	3,359,626.63
2022 - 06	2,465,000.33	1,618,947.72	1,758,549.33	1,165,844.39

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	58,294,645.64	1,370.81	981.48
2021 - 12	71,724,760.43	1,737.59	1,216.90
2022 - 06	60,097,098.12	1,444.78	990.00

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,714.00		4,972.03		2,030.00		2,030.00
2021 - 12	1,580.00		2,262.00		1,348.00		1,348.00
2022 - 06	92.00		1,440.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,455,286.83		5,820,831.70	
2021 - 12	2,431,186.13		3,545,113.79	
2022 - 06	158,343.62		2,413,985.09	

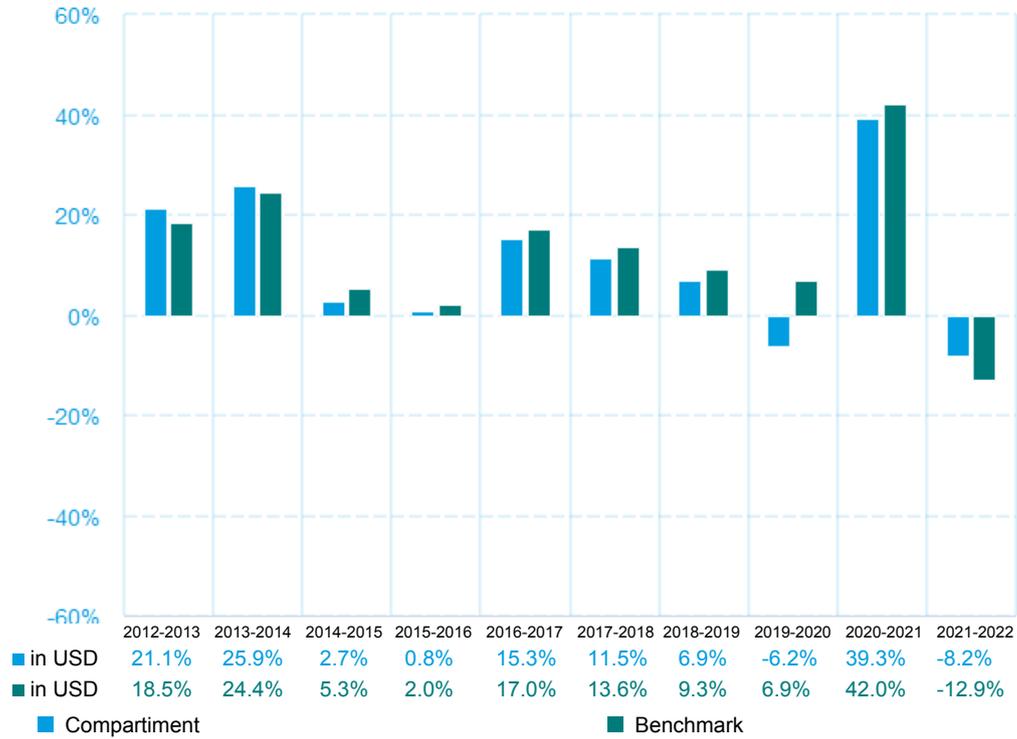
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,859,994.84	1,408.86	
2021 - 12	2,437,368.50	1,808.14	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0176715788
 KBC Equity Fund High Dividend North America Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

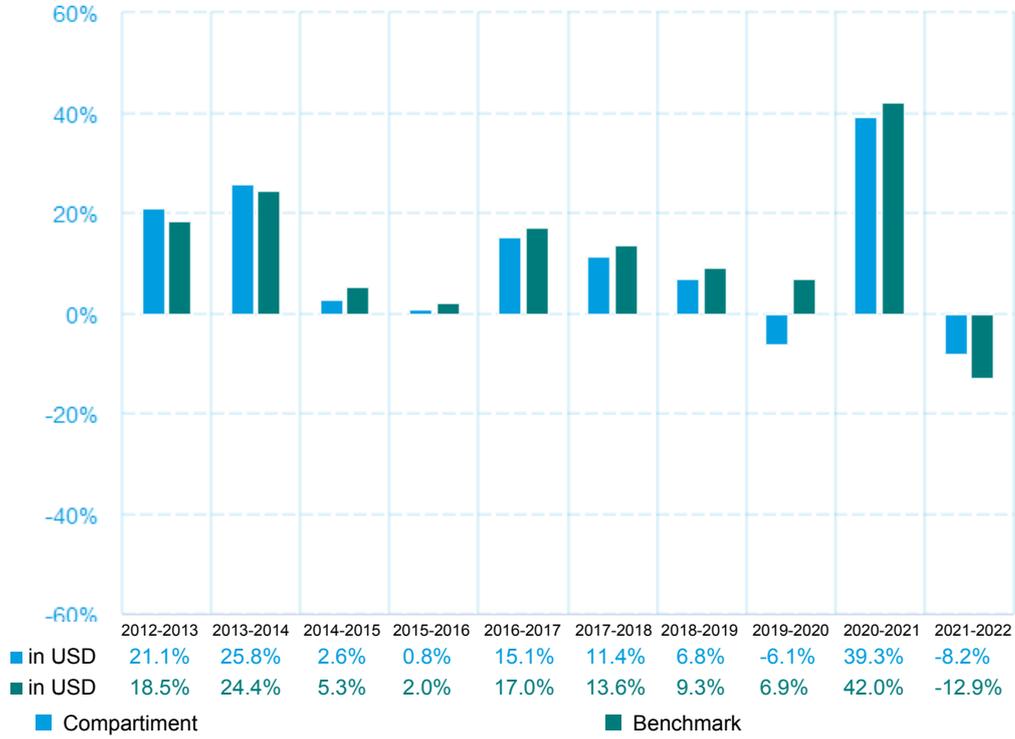


Classic Shares

BE0176713767

KBC Equity Fund High Dividend North America Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0176715788	USD	-8.20%	-12.92%	6.27%	9.76%	7.42%	10.42%	10.04%	11.77%	30/04/2001	5.14%
DIS	BE0176713767	USD	-8.22%	-12.92%	6.28%	9.76%	7.40%	10.42%	10.00%	11.77%	30/04/2001	5.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

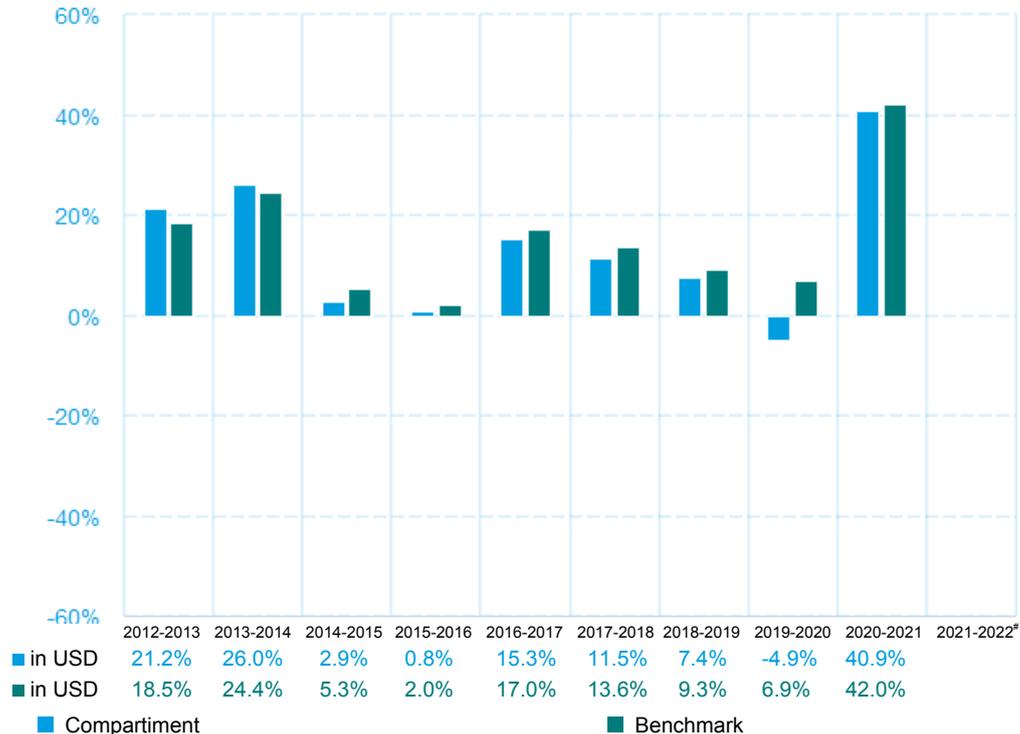
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228548812
 KBC Equity Fund High Dividend North America Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,727%
Transaction costs: 0,017%

Classic Shares Distribution :

Ongoing charges : 1,749%
Transaction costs: 0,017%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,88% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Industrials & Infrastructure
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Industrials & Infrastructure
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Industrials & Infrastructure (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Industrials & Infrastructure

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 February 2011

Initial subscription price: 200 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 28 February 2011

Initial subscription price: 200 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 164.25 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 will invest at least 75% of its assets, worldwide, in shares in the industrial sector (such as equipment manufacturers), in shares of companies in these sectors that provide services to industry (such as transportation companies and employment agencies), and shares of companies that export or manage infrastructure works. The manager is responsible for the stock picking. The selection is not restricted to shares of a particular stock-market index.

The fund is actively managed with reference to the following benchmark: MSCI AC World INDUSTRIALS - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

2022 will go down in history as an extraordinary year for stock markets, with volatility and sudden shocks that have rarely been seen before. The year started much as the previous one had ended, continuing its liquidity-driven stock market rally, with companies had been trading at very high valuations becoming even more expensive. The central banks, and the Fed in particular, were considering phasing out the support measures and planning gradual rate hikes.

And then tranquil Europe was abruptly woken from its hibernation. When Russia invaded Ukraine in late February – not only the eastern region, but also the southern and central parts of the country – there were serious concerns that this could trigger World War III. People waited anxiously to see how other countries – both those in the West and in East Asia – would respond. Oil and gas prices went through the roof and the consumer price index hit record highs. Of course, at first all eyes were on the war zone and on the negotiating table, which overburdened government officials kept shifting from one country to another every week. Fortunately, it soon became apparent that there was no serious threat of World War III. Stock markets, which had hit rock bottom in mid-March 2022, started reversing some of their losses.

But as energy prices continued to soar on the back of the sanctions the West imposed on Russia, the prices of other raw materials, food and microchips started to rise as well, eventually also followed by hourly wages. Long-term interest rates broke all records with – over a period of just a few months – the most extreme hike in rates seen in decades.

The Fed was the first to implement drastic measures. To push back inflation, short-term interest rates were increased and it was announced that several additional measures would be rolled out over the course of the year. The flip side of these measures is, of course, their impact on the economy: interest rate hikes not only suppress inflation, but also weigh on economic growth. We certainly started noticing this during the month of June, when growth initially stabilised and then started tapering off. Consumer confidence in particular started to wane. The central banks were caught between a rock and a hard place. In Europe, the major differences between the various EU Member States played a role on top of the difficult balancing act between inflation and growth. The southern countries, in particular, cannot afford higher interest rates due to their high debt levels. Lagarde's tense demeanour throughout all this attested to how challenging it was to reconcile these objectives.

Bright spots were few and far between, but there was at least one. China had slid into a recession over the past few quarters, fuelled by a real estate crisis, the country's extreme coronavirus-related measures, and internal strife between the government and the business community. By the end of June 2022, however, the worst was nearly over and – along with the lockdowns – the Chinese stock market correction also came to an end.

The rise in interest rates has weighed heavily on the portfolio's performance because the portfolio contained a number of growth stocks. The higher the level of interest rates, the less that profits earned in the future are worth now.

The fund was slightly overweight in European shares at the beginning of the year because we believed that their valuation was much more attractive than their US counterparts. We also believed that the European Green Deal and the Fit for 55 package of proposals would boost the European economy.

We also preferred a few 'late cyclical sectors' such as mining and agricultural machinery, where investment has been very low for the past five years, and we believed that replacement demand would be better than expected in 2022.

The outbreak of war in Ukraine required us to act quickly and we changed tack, deciding to reduce cyclical shares in favour of shares in more defensive segments within Industrials. The rapid rise in interest rates also forced us to reduce the weighting of higher growth, blue-chip shares and go for value shares instead.

2.1.8. Future policy

The transition from the first half to the second half of the year is a pivotal point in terms of the economy, too. The risk of a recession in the US and Europe is now considered high, with some analysts even believing we are already in one. At the same time, the central banks have no choice but to raise interest rates even further in their fight against inflation, putting an even bigger squeeze on the economy. In line with this recession scenario, long-term interest rates have fallen steeply in the first few weeks of the second half of the year.

We are maintaining our cautious approach. Despite the substantial fall in share prices, the sector's valuations is still in line with the historical average. Management teams keep insisting that demand for their products remains strong and that order books are at record levels. They also maintain that they've not seen any deterioration and wonder why analysts and fund managers are so concerned. The problem is that senior managers are sometimes the last to become fully aware of what is really going on. The purchasing managers' indices tell a different story and the downturn has begun. The number of incoming orders is already starting to decrease. As the saying goes, 'You don't need a weatherman to know which way the wind blows'.

In our opinion, it is still too early to say that the sector has truly bottomed out. The purchasing managers' indices still have to turn negative, as does industrial production. This is a process of months, not weeks. Besides, there is still no sign of an economic bloodbath. Analysts and management teams are still far too optimistic about future earnings. For there to be any talk of truly hitting the bottom, analysts first have to slash their earnings forecasts and also the mood of company managers' needs to turn pessimistic.

We are going to increase the weighting of Chinese Industrial shares. The Chinese economy was hit badly in the second quarter because of the severe lockdowns. In recent months, however, the economic situation has improved. Since May, we have seen recovery in China, with the purchasing managers' index again above 50, which indicates growth. So, a great deal of the misery is now behind us.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	10,756,038.67	45,596,065.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	108,263.21	
C.	Shares and similar instruments		
	a) Shares	10,855,752.23	45,542,248.38
	Of which securities lent	18,830.80	
D.	Other securities		24,521.58
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	40.79	17,406.38
B.	Payables		
	a) Accounts payable (-)	-4,305.23	-1,006.69
	c) Borrowings (-)	-92,156.10	-8,850.22
	d) Collateral (-)	-108,263.21	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,177.28	30,015.22
VI.	Accruals and deferrals		
B.	Accrued income	6,908.74	25,134.61
C.	Accrued expense (-)	-26,379.04	-33,403.39
	TOTAL SHAREHOLDERS' EQUITY	10,756,038.67	45,596,065.87
A.	Capital	20,439,900.16	40,606,521.27
B.	Income equalization	-290,419.58	24,556.96
D.	Result of the period	-9,393,441.91	4,964,987.64
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	108,263.21	
IX.	Financial instruments lent	18,830.80	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-11,565,678.97	4,164,783.27
D.	Other securities		3,142.91
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,924,112.79	605,626.07
	Det.section I gains and losses on investments		
	Realised gains on investments	4,345,957.30	3,913,122.92
	Unrealised gains on investments	-5,604,233.47	1,274,907.76
	Realised losses on investments	-6,923,847.47	-544,135.76
	Unrealised losses on investments	-1,459,442.55	129,657.33
II.	Investment income and expenses		
A.	Dividends	429,126.65	358,048.98
B.	Interests		
	a) Securities and money market instruments	1,514.30	
	b) Cash at bank and in hand and deposits	28.36	38.24
C.	Interest on borrowings (-)	-1,451.14	-918.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	45,015.44	14,332.23
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-54,732.22	-43,384.10
B.	Financial expenses (-)	-16.74	-22.37
C.	Custodian's fee (-)	-8,614.05	-7,611.28
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-87,347.70	-38,810.74
	Institutional B Shares	-41,482.88	-51,459.02
	b) Administration and accounting management	-19,650.75	-19,740.39
E.	Administrative expenses (-)	-1.11	-1,000.20
F.	Formation and organisation expenses (-)	-104.63	-125.12
H.	Services and sundry goods (-)	-3,324.39	-5,091.14
J.	Taxes		
	Classic Shares	-5,391.04	-4,092.64
	Institutional B Shares	-1,423.79	-1,802.49
L.	Other expenses (-)	-4,020.03	-6,926.17
	Income and expenditure for the period		
	Subtotal II + III + IV	248,124.29	191,435.39
V.	Profit (loss) on ordinary activities before tax	-9,393,441.91	4,964,987.64
VII.	Result of the period	-9,393,441.91	4,964,987.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Industrials & Infrastructure

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	4,589.00	EUR	38.440	176,401.16		1.63	1.64
<u>Belgium</u>							
Exchange-listed shares EKOPAK NV -	6,634.00	EUR	17.900	118,748.60		1.09	1.10
<u>Bermuda</u>							
Exchange-listed shares YUEXIU TRANSPORT INFRASTRUCTUR -	346,161.00	HKD	4.530	191,149.07		1.76	1.78
<u>Canada</u>							
Exchange-listed shares BALLARD POWER SYSTEMS -	5,116.00	CAD	8.130	30,842.17		0.28	0.29
<u>Cayman Islands</u>							
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	8,523.00	HKD	22.200	23,064.35		0.21	0.21
<u>Chile</u>							
Exchange-listed shares CIA SUD AMERICANA DE VAPORES S -	300,997.00	CLP	81.990	25,196.65		0.23	0.23
<u>China</u>							
Exchange-listed shares CHINA RAILWAY GROUP LTD -	111,572.00	HKD	4.850	65,961.85		0.61	0.61
Exchange-listed shares CHINA STATE CONSTRUCTION INTL -	45,462.00	HKD	8.680	48,102.11		0.44	0.45
Exchange-listed shares SHANGAI ELECTRIC GROUP CO LTD -	358,538.00	HKD	1.930	84,350.63		0.78	0.78
Exchange-listed shares WEICHAJ POWER CO LTD -	43,558.00	HKD	12.460	66,157.92		0.61	0.62
<u>Finland</u>							
Exchange-listed shares KONECRANES OYJ -	1,147.00	EUR	22.220	25,486.34		0.24	0.24
Exchange-listed shares METSO OUTOTEC OYJ -	2,447.00	EUR	7.150	17,496.05		0.16	0.16
<u>France</u>							
Exchange-listed shares CIE DE ST-GOBAIN -	4,272.00	EUR	40.945	174,917.04		1.61	1.63
Exchange-listed shares EIFFAGE SA -	1,029.00	EUR	85.880	88,370.52		0.81	0.82
Exchange-listed shares LEGRAND (PAR)	898.00	EUR	70.460	63,273.08		0.58	0.59
Exchange-listed shares MERSEN (PAR)	7,709.00	EUR	28.450	219,321.05		2.02	2.04
Exchange-listed shares REXEL SA (PAR)	10,481.00	EUR	14.675	153,808.68		1.42	1.43
Exchange-listed shares SCHNEIDER ELECTRIC SE -	1,471.00	EUR	112.900	166,075.90		1.53	1.54
Exchange-listed shares TELEPERFORMANCE -	407.00	EUR	293.300	119,373.10		1.10	1.11
Exchange-listed shares VINCI S.A. -	1,626.00	EUR	84.960	138,144.96		1.27	1.28
<u>Germany</u>							
Exchange-listed shares DEUTSCHE POST AG -	6,146.00	EUR	35.740	219,658.04		2.02	2.04
Exchange-listed shares KNORR-BREMSE AG -	1,940.00	EUR	54.420	105,574.80		0.97	0.98
Exchange-listed shares RHEINMETALL AG (FRA)	842.00	EUR	220.300	185,492.60		1.71	1.73
Exchange-listed shares SIEMENS AG REG	826.00	EUR	97.090	80,196.34		0.74	0.75
<u>Hong Kong</u>							
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	13,228.00	HKD	53.050	85,541.22		0.79	0.80
Exchange-listed shares NWS HOLDINGS LTD -	55,365.00	HKD	7.450	50,279.09		0.46	0.47
Exchange-listed shares ZHUZHOU CSR TIMES ELECTRIC CO -	7,448.00	HKD	38.700	35,135.53		0.32	0.33
<u>India</u>							
Exchange-listed shares HAVELLS INDIA LTD -	1,528.00	INR	1,098.200	20,324.77		0.19	0.19
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	1,115.00	GBP	50.980	66,031.49		0.61	0.61
Exchange-listed shares KINGSPAN GROUP PLC -	782.00	EUR	57.400	44,886.80		0.41	0.42
<u>Japan</u>							

Exchange-listed shares	AMADA HOLDINGS CO LTD -	18,600.00	JPY	997.000	130,565.73	1.20	1.21
Exchange-listed shares	DAIFUKU CO LTD -	1,000.00	JPY	7,760.000	54,636.49	0.50	0.51
Exchange-listed shares	KEYENCE CORP -	638.00	JPY	46,380.000	208,339.94	1.92	1.94
Exchange-listed shares	KINTETSU CORP -	4,200.00	JPY	4,170.000	123,312.31	1.14	1.15
Exchange-listed shares	KURITA WATER INDUSTR. -	4,800.00	JPY	4,910.000	165,937.23	1.53	1.54
Exchange-listed shares	MITSUBISHI ELECTRIC -	5,879.00	JPY	1,451.000	60,060.92	0.55	0.56
Exchange-listed shares	SMC CORP. -	500.00	JPY	60,470.000	212,878.15	1.96	1.98
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	2,226.00	EUR	37.190	82,784.94	0.76	0.77
Exchange-listed shares	CNH INDUSTRIAL NV -	11,268.00	EUR	11.020	124,173.36	1.14	1.15
Exchange-listed shares	TKH GROUP NV -	5,401.00	EUR	36.080	194,868.08	1.80	1.81
<u>Norway</u>							
Exchange-listed shares	KONGSBERG GRUPPEN AS -	1,506.00	NOK	353.000	51,469.56	0.47	0.48
<u>Singapore</u>							
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	18,600.00	SGD	4.080	52,158.39	0.48	0.49
<u>South Korea</u>							
Exchange-listed shares	ECOPRO BM CO LTD -	236.00	KRW	113,500.000	19,733.14	0.18	0.18
<u>Spain</u>							
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	1,901.00	EUR	23.130	43,970.13	0.41	0.41
<u>Sweden</u>							
Exchange-listed shares	ASSA ABLOY AB B	1,168.00	SEK	217.300	23,691.12	0.22	0.22
Exchange-listed shares	HEXAGON AB -B-	10,882.00	SEK	106.250	107,924.66	0.99	1.00
Exchange-listed shares	TRELLEBORG AB B	7,988.00	SEK	206.100	153,673.54	1.42	1.43
<u>Switzerland</u>							
Exchange-listed shares	ALUFLEXPACK AG -	1,662.00	CHF	16.000	26,569.11	0.25	0.25
<u>Taiwan</u>							
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	828.00	TWD	991.000	26,397.01	0.24	0.25
<u>U.K.</u>							
Exchange-listed shares	IMI PLC (LON)	1,436.00	GBP	11.730	19,567.21	0.18	0.18
<u>U.S.A.</u>							
Exchange-listed shares	AGCO CORP -	487.00	USD	98.700	45,977.23	0.42	0.43
Exchange-listed shares	ALLEGION PLC -	727.00	USD	97.900	68,079.10	0.63	0.63
Exchange-listed shares	AMETEK INC -	2,824.00	USD	109.890	296,838.07	2.73	2.76
Exchange-listed shares	CARRIER GLOBAL CORP -	2,594.00	USD	35.660	88,480.60	0.82	0.82
Exchange-listed shares	CINTAS CORPORATION -	328.00	USD	373.530	117,191.49	1.08	1.09
Exchange-listed shares	COSTAR GROUP INC -	4,962.00	USD	60.410	286,722.87	2.64	2.67
Exchange-listed shares	CURTISS-WRIGHT CORP -	833.00	USD	132.060	105,223.57	0.97	0.98
Exchange-listed shares	DEERE & COMPANY -	680.00	USD	299.470	194,786.55	1.79	1.81
Exchange-listed shares	DOVER CORPORATION -	2,262.00	USD	121.320	262,495.42	2.42	2.44
Exchange-listed shares	EATON CORP. -	2,498.00	USD	125.990	301,040.72	2.77	2.80
Exchange-listed shares	EQUIFAX INC -	171.00	USD	182.780	29,896.58	0.28	0.28
Exchange-listed shares	ESCO TECHNOLOGIES INC -	910.00	USD	68.370	59,511.88	0.55	0.55
Exchange-listed shares	FORTIVE CORP -	5,269.00	USD	54.380	274,071.66	2.53	2.55
Exchange-listed shares	GENERAC HOLDINGS INC -	107.00	USD	210.580	21,552.50	0.20	0.20
Exchange-listed shares	IDEX CORPORATION -	1,177.00	USD	181.630	204,484.68	1.88	1.90
Exchange-listed shares	INGERSOLL-RAND INC -	5,523.00	USD	42.080	222,304.12	2.05	2.07
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	1,922.00	USD	137.850	253,429.34	2.34	2.36
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	5,696.00	USD	46.290	252,205.12	2.32	2.35
Exchange-listed shares	NORDSON CORP -	1,391.00	USD	202.440	269,351.99	2.48	2.50
Exchange-listed shares	NVENT ELECTRIC PLC -	7,552.00	USD	31.330	226,318.01	2.09	2.10
Exchange-listed shares	PACCAR, INC. -	1,446.00	USD	82.340	113,887.46	1.05	1.06
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	1,235.00	USD	246.050	290,661.20	2.68	2.70
Exchange-listed shares	PLUG POWER INC -	6,916.00	USD	16.570	109,616.07	1.01	1.02
Exchange-listed shares	QUANTA SERVICES INC -	2,346.00	USD	125.340	281,264.18	2.59	2.62
Exchange-listed shares	ROPER INDUSTRIES INC -	128.00	USD	394.650	48,319.10	0.45	0.45
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	4,729.00	USD	41.310	186,862.11	1.72	1.74
Exchange-listed shares	STANLEY WORKS -	783.00	USD	104.860	78,535.92	0.72	0.73
Exchange-listed shares	SUNRUN INC -	7,938.00	USD	23.360	177,370.20	1.63	1.65
Exchange-listed shares	TELEDYNE TECHNOLOGIES INC -	685.00	USD	375.110	245,779.66	2.26	2.29
Exchange-listed shares	THE MIDDLEBY CORP -	423.00	USD	125.360	50,721.97	0.47	0.47
Exchange-listed shares	TRANSUNION -	2,329.00	USD	79.990	178,197.63	1.64	1.66
Exchange-listed shares	UNION PACIFIC CORPORATION -	373.00	USD	213.280	76,094.93	0.70	0.71
Exchange-listed shares	WABTEC CORPORATION -	474.00	USD	82.080	37,214.52	0.34	0.35
Exchange-listed shares	WASTE CONNECTIONS INC -	1,875.00	CAD	159.600	221,900.36	2.04	2.06
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	859.00	USD	293.950	241,525.71	2.23	2.25

Exchange-listed shares	ZURN WATER SOLUTIONS CORP -	6,362.00	USD	27.240	165,766.78		1.53	1.54
Total shares					10,855,752.23		100.00	100.93
TOTAL SECURITIES PORTFOLIO					10,855,752.23		100.00	100.93
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	108,263.21	EUR	1.000	108,263.21		0.00	1.01
TOTAL RECEIVED COLLATERAL					108,263.21		0.00	1.01
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	0.25	AUD	1.000	0.16		0.00	0.00
Demand accounts	KBC GROUP CAD	4,051.11	CAD	1.000	3,003.99		0.00	0.03
Demand accounts	KBC GROUP CHF	-200.26	CHF	1.000	-200.09		0.00	-0.00
Demand accounts	KBC GROUP DKK	-0.39	DKK	1.000	-0.05		0.00	0.00
Demand accounts	KBC GROUP EURO	-86,482.52	EUR	1.000	-86,482.52		0.00	-0.80
Demand accounts	KBC GROUP GBP	-1,566.67	GBP	1.000	-1,819.93		0.00	-0.02
Demand accounts	KBC GROUP HKD	-254.58	HKD	1.000	-31.03		0.00	0.00
Demand accounts	KBC GROUP JPY	263,014.00	JPY	1.000	1,851.83		0.00	0.02
Demand accounts	KBC GROUP MXN	-19,611.62	MXN	1.000	-929.78		0.00	-0.01
Demand accounts	KBC GROUP NOK	-20,403.18	NOK	1.000	-1,975.37		0.00	-0.02
Demand accounts	KBC GROUP NZD	-0.29	NZD	1.000	-0.17		0.00	0.00
Demand accounts	KBC GROUP SEK	37,203.42	SEK	1.000	3,472.69		0.00	0.03
Demand accounts	KBC GROUP SGD	-1,043.43	SGD	1.000	-717.16		0.00	-0.01
Demand accounts	KBC GROUP USD	8,205.32	USD	1.000	7,848.60		0.00	0.07
Demand accounts	KBC GROUP ZAR	0.10	ZAR	1.000	0.01		0.00	0.00
Total demand accounts					-75,978.82		0.00	-0.71
TOTAL CASH AT BANK AND IN HAND					-75,978.82		0.00	-0.71
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	40.79	EUR	1.000	40.79		0.00	0.00
Total receivables					40.79		0.00	0.00
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-108,263.21	EUR	1.000	-108,263.21		0.00	-1.01
Payables	KBC GROUP EUR PAYABLE	-4,305.23	EUR	1.000	-4,305.23		0.00	-0.04
Payables					-112,568.44		0.00	-1.05
TOTAL RECEIVABLES AND PAYABLES					-112,527.65		0.00	-1.05
OTHER								
Interest receivable	Interest receivable		EUR		6,908.74		0.00	0.06
Expenses payable	Expenses payable		EUR		-26,379.04		0.00	-0.25
TOTAL OTHER					-19,470.30		0.00	-0.18
TOTAL NET ASSETS					10,756,038.67		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.10	2.14	0.90	1.64
Belgium	0.19	0.98	1.08	0.35
Bermuda	1.59	1.88	0.66	1.77
Canada	3.39	0.57	1.50	2.35
Switzerland	0.50	2.11	0.59	0.25
Chile	0.00	0.00	0.00	0.23
China	5.17	2.87	0.99	2.47
Cayman Islands	0.00	0.00	0.65	0.21
Germany	3.49	6.26	4.85	5.48
Denmark	0.96	0.00	2.26	0.00
Spain	3.18	1.12	0.00	0.41
Finland	0.00	1.18	1.29	0.40
France	10.64	11.21	10.32	10.42
U.K.	0.52	0.74	1.81	0.18
Hong Kong	3.60	1.95	0.37	1.59
India	0.00	0.00	0.00	0.19

Ireland	0.56	0.99	0.29	1.06
Italy	2.08	0.00	0.00	0.00
Japan	8.78	8.11	7.88	8.86
South Korea	0.00	0.00	0.00	0.18
Mexico	1.08	0.15	0.00	0.00
Netherlands	3.78	2.11	2.39	3.73
Norway	1.41	0.00	0.00	0.48
Singapore	0.48	0.18	0.00	0.48
Sweden	0.55	0.44	5.36	2.65
Taiwan	2.03	0.00	3.97	0.24
U.S.A.	43.92	55.01	52.84	54.38
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	57.84	68.67	56.65	64.05
Consum(cycl)	27.16	13.20	26.61	19.79
Cons.goods	0.00	0.94	0.85	1.43
Financials	2.47	1.48	2.77	2.04
Technology	7.43	10.75	10.34	9.69
Telecomm.	1.04	1.28	0.00	0.00
Utilities	0.00	0.92	0.85	1.10
Real est.	2.02	0.80	0.00	0.79
Various	2.04	1.96	1.93	1.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	3.39	0.58	1.50	2.38
SWISS FRANC	0.50	2.10	0.59	0.25
CHILEAN PESO	0.00	0.00	0.00	0.23
DANISH KRONE	0.96	0.00	2.25	0.00
EURO	25.46	25.02	20.81	22.76
POUND STERLING	1.08	1.72	2.09	0.80
HONG KONG DOLLAR	10.35	6.70	2.69	6.04
INDIE RUPEE	0.00	0.00	0.00	0.19
JAPANESE YEN	8.78	8.11	7.87	8.88
KOREAN WON	0.00	0.00	0.00	0.18
MEXICAN PESO	1.08	0.15	0.00	-0.01
NORWEGIAN KRONE	1.41	-0.01	0.00	0.46
SWEDISH KRONA	0.55	0.44	5.35	2.68
SINGAPORE DOLLAR	0.48	0.18	0.00	0.47
NEW TAIWAN DOLLAR	2.03	0.00	3.97	0.24
US DOLLAR	43.93	55.01	52.88	54.45
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Industrials & Infrastructure (in Euro)

	1 st half of year
Purchases	21,413,322.39
Sales	51,400,129.18
Total 1	72,813,451.56
Subscriptions	7,709,411.55
Redemptions	37,663,367.55
Total 2	45,372,779.10
Monthly average of total assets	39,914,777.89
Turnover rate	68.75%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,223.44	1,652.89	742.84	467.00	2,899.54	2,338.96	5,238.50
2021 - 12	7,658.87	14,110.55	1,191.72	774.00	9,366.69	15,675.50	25,042.19
2022 - 06	1,852.17	4,382.33	536.81	1,111.39	10,682.05	18,946.44	29,628.49

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	445,126.47	545,163.73	245,928.62	147,106.82
2021 - 12	3,325,999.17	5,370,409.96	537,277.28	312,444.45
2022 - 06	838,756.75	1,788,090.26	231,382.08	419,612.45

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,935,668.81	388.26	346.26
2021 - 12	11,469,448.80	495.09	435.85
2022 - 06	10,756,038.67	396.37	344.23

Institutional B Shares

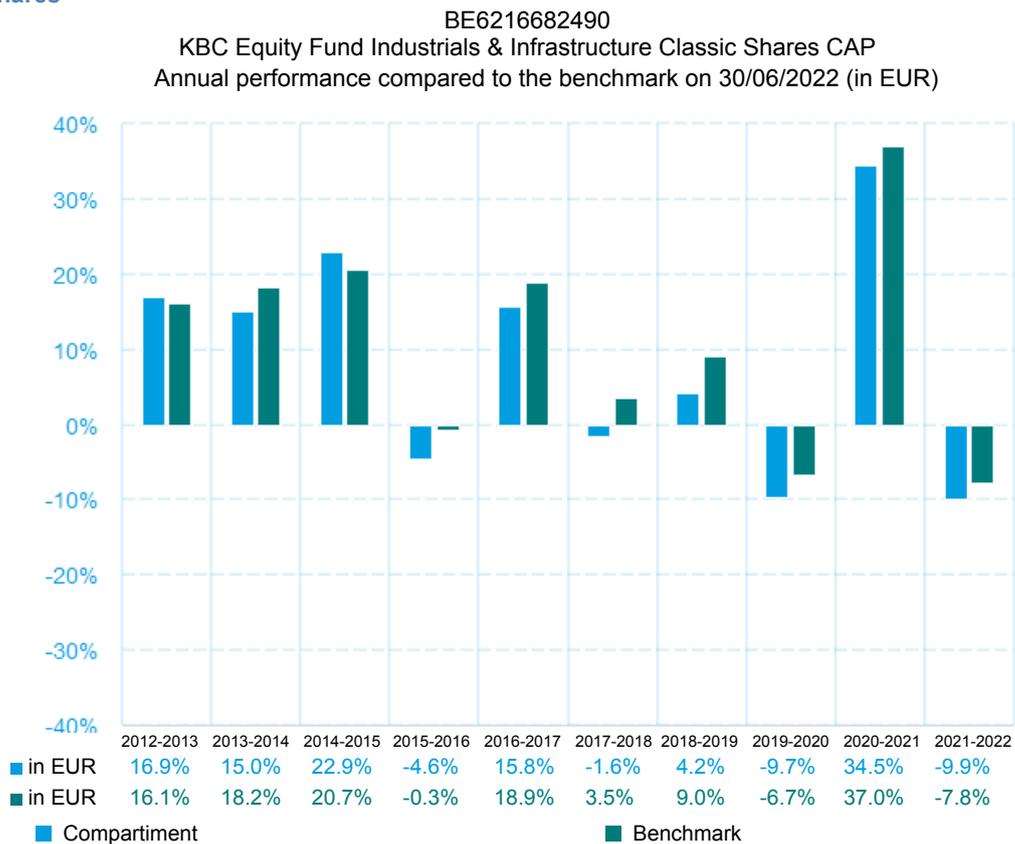
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	87,299.82		18,863.00		77,899.82		77,899.82
2021 - 12	36,145.44		38,619.00		75,426.26		75,426.26
2022 - 06	10,646.00		86,072.26		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	31,689,081.93		6,648,244.95	
2021 - 12	17,369,563.06		18,039,727.01	
2022 - 06	5,088,181.18		37,383,175.56	

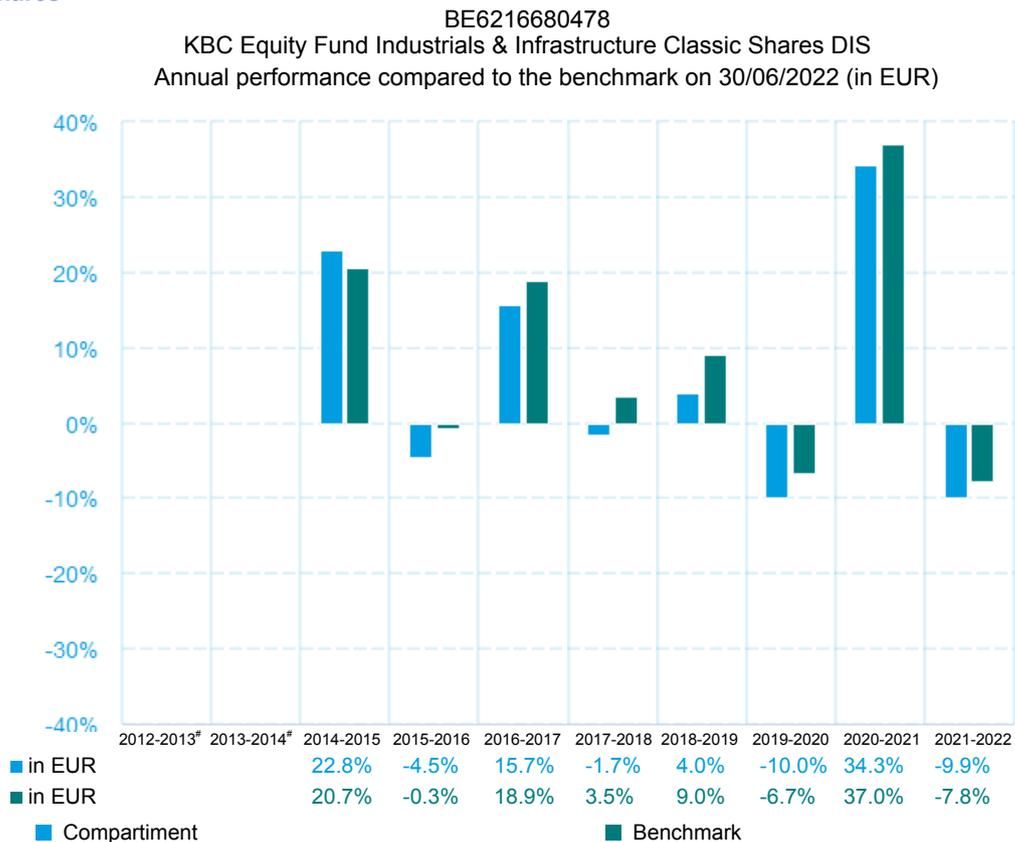
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	31,243,689.95	401.08	
2021 - 12	39,101,655.65	518.41	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6216682490	EUR	-9.91%	-7.79%	3.05%	5.63%	2.33%	5.86%	7.43%	10.06%	28/02/2011	6.22%
DIS	BE6216680478	EUR	-9.90%	-7.79%	2.87%	5.63%	2.16%	5.86%	%		28/02/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

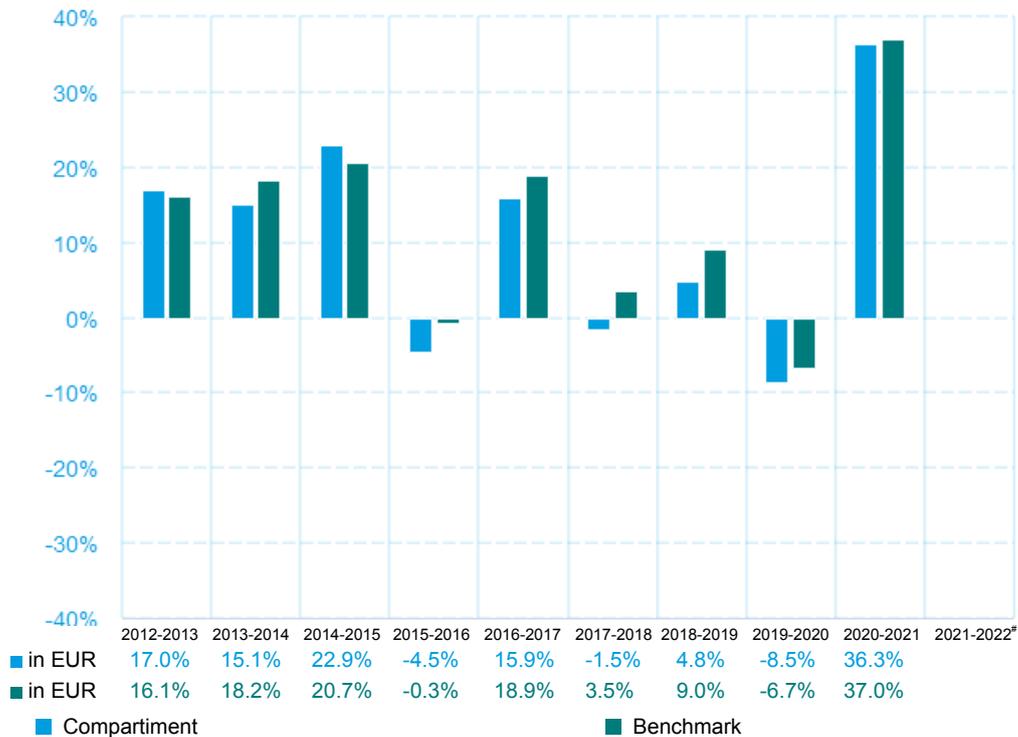
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228549828

KBC Equity Fund Industrials & Infrastructure Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,760%

Transaction costs: 0,280%

Classic Shares Distribution :

Ongoing charges : 1,759%

Transaction costs: 0,280%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,14% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Overview of securities lent as at 30/06/2022

Name	Currency	Quantity	Price	Value in currency of the portfolio
EKOPAK NV	EUR	1 052	17,90	1,00
Total				108 263,21

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED STATES TREAS BDS 4.5 15FEB36	USD	95 900	EUR	108 263,21
Total				108 263.21

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Table of contents

- 2. Information on KBC Equity Fund Latin America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Latin America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Latin America (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Latin America

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	28 January 1994
Initial subscription price:	20 000 BEF
Currency:	EUR

Distribution

Launch date:	28 January 1994
Initial subscription price:	20 000 BEF
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The 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 Latin America Net Return Index. Investors should be aware that the sub-fund may invest up to 100% of its assets in depository receipts.

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 Latin America Net Return Index, which covers around 85% of the free-float market capitalisation of the Latin America countries included in the benchmark. Additional information on this benchmark and its composition is available at www.msci.com.

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.

Given normal market conditions, the expected tracking error is between 0% and 2%. 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 and the use of Depository Receipts

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.

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI

index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0146026415) calculated in the currency of the share.

Tracking error: 0.51%

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: BE0152246535) calculated in the currency of the share.

Tracking error: 0.54%

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

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI Latin America Index.

2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the MSCI Latin America Index.

2.1.9. Synthetic risk and reward indicator (SRRI)

7 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	14,636,936.67	18,696,741.97
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	14,650,582.30	18,786,326.50
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,204.33	14,718.25
B.	Payables		
	a) Accounts payable (-)	-2.37	-78,977.56
	c) Borrowings (-)	-251,865.88	-98,920.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	117,035.16	1,093.04
VI.	Accruals and deferrals		
B.	Accrued income	140,349.20	97,728.66
C.	Accrued expense (-)	-22,366.07	-25,226.04
	TOTAL SHAREHOLDERS' EQUITY	14,636,936.67	18,696,741.97
A.	Capital	13,329,552.31	16,720,936.69
B.	Income equalization	-20,201.02	-7,178.19
D.	Result of the period	1,327,585.38	1,982,983.47

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-686,804.84	1,194,922.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,503,231.45	603,455.93
	Det.section I gains and losses on investments		
	Realised gains on investments	734,330.67	422,402.45
	Unrealised gains on investments	-377,025.33	768,749.61
	Realised losses on investments	-926,300.28	-684,121.50
	Unrealised losses on investments	1,385,421.55	1,291,348.07
II.	Investment income and expenses		
A.	Dividends	645,840.11	327,747.58
B.	Interests		
	b) Cash at bank and in hand and deposits	443.77	56.08
C.	Interest on borrowings (-)	-170.21	-91.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,439.51	-3,087.61
B.	Financial expenses (-)	-7.00	-8.85
C.	Custodian's fee (-)	-3,416.79	-3,366.46
D.	Manager's fee (-)		
	a) Financial management	-108,069.58	-111,569.14
	b) Administration and accounting management	-8,313.02	-8,582.21
E.	Administrative expenses (-)	-0.29	-1,000.12
F.	Formation and organisation expenses (-)	-300.82	-52.73
H.	Services and sundry goods (-)	-2,653.48	-4,545.04
J.	Taxes	-3,681.89	-5,469.03
L.	Other expenses (-)	-5,072.52	-5,426.00
	Income and expenditure for the period		
	Subtotal II + III + IV	511,158.77	184,604.84
V.	Profit (loss) on ordinary activities before tax	1,327,585.38	1,982,983.47
VII.	Result of the period	1,327,585.38	1,982,983.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Latin America

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	142,704.00	BRL	13.400	349,769.28		2.39	2.39
Exchange-listed shares AMERICANAS SA -	18,772.00	BRL	13.430	46,113.41		0.32	0.32
Exchange-listed shares ATACADAO DISTRIBUICAO COMERCIO -	14,936.00	BRL	16.670	45,541.85		0.31	0.31
Exchange-listed shares BANCO BRADESCO S.A. -	42,786.00	BRL	14.380	112,538.54		0.77	0.77
Exchange-listed shares BANCO BRADESCO S.A. PREF	165,006.00	BRL	17.200	519,121.36		3.54	3.55
Exchange-listed shares BANCO BTG PACTUAL SA -	34,335.00	BRL	22.310	140,112.65		0.96	0.96
Exchange-listed shares BANCO DO BRASIL SA -	25,137.00	BRL	33.380	153,476.01		1.05	1.05
Exchange-listed shares BANCO SANTANDER BRASIL SA -	10,817.00	BRL	28.810	57,002.09		0.39	0.39
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	20,396.00	BRL	25.960	96,847.94		0.66	0.66
Exchange-listed shares BRASKEM SA PREF	6,001.00	BRL	37.240	40,876.53		0.28	0.28
Exchange-listed shares BRF SA -	9,629.00	BRL	13.590	23,935.44		0.16	0.16
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	182,240.00	BRL	10.960	365,338.11		2.49	2.50
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -	38,064.00	BRL	12.530	87,238.10		0.60	0.60
Exchange-listed shares CIA ENERGETICA DE MINAS GER PREF	46,663.00	BRL	10.380	88,595.31		0.61	0.61
Exchange-listed shares CIA SANEAMENTO BASICO -	10,826.00	BRL	42.170	83,504.97		0.57	0.57
Exchange-listed shares COSAN SA INDUSTRIA COMERCIO -	34,688.00	BRL	18.200	115,475.90		0.79	0.79
Exchange-listed shares CPFL ENERGIA SA -	5,810.00	BRL	30.880	32,816.64		0.22	0.22
Exchange-listed shares CSN-CIA SIDERURGICA NACIONAL S.A. -	22,143.00	BRL	15.440	62,535.19		0.43	0.43
Exchange-listed shares ELETROBRAS-CENTR ELETRICAS BRAS S.A. -	28,257.00	BRL	46.200	238,785.94		1.63	1.63
Exchange-listed shares ELETROBRAS-CENTR ELETRICAS BRAS S.A. PREF B	9,166.00	BRL	46.700	78,295.62		0.53	0.54
Exchange-listed shares ENERGISA SA -	5,295.00	BRL	40.350	39,079.61		0.27	0.27
Exchange-listed shares ENGIE BRASIL SA -	6,102.00	BRL	41.300	46,095.97		0.32	0.32
Exchange-listed shares EQUATORIAL ENERGIA SA -	30,008.00	BRL	22.840	125,364.30		0.86	0.86
Exchange-listed shares GERDAU SA PREF	34,084.00	BRL	22.350	139,337.75		0.95	0.95
Exchange-listed shares HAPVIDA PARTICIPACOES E INVEST -	137,252.00	BRL	5.470	137,324.09		0.94	0.94
Exchange-listed shares HRT PARTICIPACOES EM PETROLEO -	20,908.00	BRL	21.990	84,096.60		0.57	0.57
Exchange-listed shares HYPERA SA -	12,337.00	BRL	38.040	85,840.21		0.59	0.59
Exchange-listed shares INTER & CO INC -	5,605.00	BRL	13.950	14,301.79		0.10	0.10
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	147,150.00	BRL	22.670	610,172.32		4.17	4.17
Exchange-listed shares ITAUSA SA -	139,474.00	BRL	8.340	212,764.92		1.45	1.45
Exchange-listed shares JBS SA -	24,474.00	BRL	31.590	141,414.94		0.97	0.97
Exchange-listed shares KLABIN SA -	21,929.00	BRL	20.200	81,023.48		0.55	0.55
Exchange-listed shares LOCALIZA RENT A CAR -	18,129.00	BRL	52.410	173,791.58		1.19	1.19
Exchange-listed shares LOJAS RENNER SA -	29,086.00	BRL	22.620	120,342.03		0.82	0.82
Exchange-listed shares MAGAZINE LUIZA SA -	95,362.00	BRL	2.340	40,816.14		0.28	0.28
Exchange-listed shares NATURA & CO HOLDING SA -	28,301.00	BRL	13.420	69,469.63		0.47	0.48
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	124,143.00	BRL	30.540	693,476.88		4.73	4.74
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	127,450.00	BRL	27.930	651,105.69		4.44	4.45
Exchange-listed shares RAI A DROGASIL SA -	33,835.00	BRL	19.200	118,825.08		0.81	0.81
Exchange-listed shares REDE D'OR SAO LUIZ SA -	12,778.00	BRL	28.980	67,733.26		0.46	0.46
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	38,851.00	BRL	15.970	113,487.45		0.78	0.78
Exchange-listed shares SUZANO SA -	22,446.00	BRL	49.690	204,008.69		1.39	1.39
Exchange-listed shares TELEF BRASIL -	15,629.00	BRL	47.060	134,531.45		0.92	0.92
Exchange-listed shares TIM SA/BRAZIL -	25,083.00	BRL	12.760	58,542.45		0.40	0.40
Exchange-listed shares TOTVS SA -	15,447.00	BRL	23.260	65,719.55		0.45	0.45
Exchange-listed shares ULTRAPAR PARTICIPACOES SA -	23,219.00	BRL	12.310	52,280.81		0.36	0.36

Exchange-listed shares	VALE SA -	120,010.00	BRL	76.560	1,680,583.44	11.47	11.48
Exchange-listed shares	VIBRA ENERGIA SA -	35,093.00	BRL	16.710	107,259.97	0.73	0.73
Exchange-listed shares	WEG SA -	50,985.00	BRL	26.450	246,665.73	1.68	1.69
Chile							
Exchange-listed shares	BANCO DE CHILE -	1,374,158.00	CLP	83.500	117,150.15	0.80	0.80
Exchange-listed shares	BANCO DE CREDITO E INVERSIONES -	1,693.00	CLP	26,862.000	46,431.75	0.32	0.32
Exchange-listed shares	BANCO SANTANDER CHILE -	1,899,977.00	CLP	37.050	71,871.43	0.49	0.49
Exchange-listed shares	CENCOSUD SA -	45,287.00	CLP	1,168.000	54,005.27	0.37	0.37
Exchange-listed shares	CIA SUD AMERICANA DE VAPORES S -	416,877.00	CLP	81.990	34,897.04	0.24	0.24
Exchange-listed shares	COMP. CERVEC. UNIDAS -	3,777.00	CLP	5,800.000	22,366.33	0.15	0.15
Exchange-listed shares	COPEC-CIA DE PETROLEOS DE CHILE S.A. -	11,336.00	CLP	6,770.000	78,355.27	0.54	0.54
Exchange-listed shares	EMPRESAS CMPC S.A. -	36,210.00	CLP	1,525.000	56,379.09	0.39	0.39
Exchange-listed shares	ENEL AMERICA SA -	688,245.00	CLP	87.100	61,204.16	0.42	0.42
Exchange-listed shares	ENEL CHILE SA -	901,830.00	CLP	20.750	19,105.68	0.13	0.13
Exchange-listed shares	SACI FALABELLA -	21,881.00	CLP	2,150.000	48,031.41	0.33	0.33
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	4,321.00	CLP	78,356.990	345,685.95	2.36	2.36
Colombia							
Exchange-listed shares	BANCOLOMBIA SA -	7,509.00	COP	33,540.000	57,894.02	0.40	0.40
Exchange-listed shares	BANCOLOMBIA SA PREF	13,099.00	COP	31,700.000	95,452.21	0.65	0.65
Exchange-listed shares	ECOPETROL SA -	159,335.00	COP	2,253.000	82,520.33	0.56	0.56
Exchange-listed shares	INTERCONEXION ELECTRICIA SA -	14,157.00	COP	20,500.000	66,713.49	0.46	0.46
Mexico							
Exchange-listed shares	ALFA SA DE CV -	91,818.00	MXN	14.280	62,161.73	0.42	0.43
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	844,899.00	MXN	20.550	823,158.88	5.62	5.62
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	12,519.00	MXN	132.500	78,641.64	0.54	0.54
Exchange-listed shares	BIMBO -	40,787.00	MXN	65.370	126,405.89	0.86	0.86
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	436,289.00	MXN	7.830	161,958.25	1.11	1.11
Exchange-listed shares	COCA-COLA FEMSA -	15,305.00	MXN	111.340	80,788.88	0.55	0.55
Exchange-listed shares	FEMSA -	59,210.00	MXN	135.760	381,095.60	2.60	2.60
Exchange-listed shares	FIBRA UNO ADMINISTRACION -	98,258.00	MXN	20.030	93,307.36	0.64	0.64
Exchange-listed shares	GRUMA SAB DE CV -	6,524.00	MXN	222.550	68,834.89	0.47	0.47
Exchange-listed shares	GRUPO AEROPORTUARIO DE SURESTE SA -B-	5,790.00	MXN	395.230	108,491.45	0.74	0.74
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	10,580.00	MXN	280.090	140,491.59	0.96	0.96
Exchange-listed shares	GRUPO CARSO SA SER A1	14,276.00	MXN	74.950	50,727.71	0.35	0.35
Exchange-listed shares	GRUPO FIN.INBURSA 'O'	64,616.00	MXN	32.020	98,090.84	0.67	0.67
Exchange-listed shares	GRUPO FINANC NORTE O	78,473.00	MXN	112.170	417,315.03	2.85	2.85
Exchange-listed shares	GRUPO TELEvisa S.A. -CPO-	73,982.00	MXN	33.010	115,781.36	0.79	0.79
Exchange-listed shares	GRUPOMEXICO SA -B-	93,233.00	MXN	83.270	368,065.63	2.51	2.52
Exchange-listed shares	IND. PENOLES SA -CP-	4,408.00	MXN	186.200	38,912.43	0.27	0.27
Exchange-listed shares	KIMBERLY A	49,015.00	MXN	27.230	63,276.68	0.43	0.43
Exchange-listed shares	OPERADORA DE SITES MEXICANOS SA -	40,326.00	MXN	23.310	44,565.06	0.30	0.30
Exchange-listed shares	ORBIA ACVANCE CORP SAB DE CV -	28,620.00	MXN	47.060	63,854.07	0.44	0.44
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	5,851.00	MXN	147.310	40,862.92	0.28	0.28
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	155,414.00	MXN	69.330	510,832.34	3.49	3.49
Peru							
Exchange-listed shares	CIA DE MINAS BUENAVENTURA SA -	5,205.00	USD	6.600	32,859.53	0.22	0.22
Exchange-listed shares	CREDICORP LTD. -	2,118.00	USD	119.910	242,928.29	1.66	1.66
Exchange-listed shares	SOUTHERN COPPER CORP (NYSE)	2,639.00	USD	49.810	125,733.98	0.86	0.86
Total shares					14,650,582.30	100.00	100.09
Rights							
Brazil							
Rights	BRF SA -	21,108.00	BRL		0.00	0.00	0.00
Rights	ELETRORAS-CENTR ELETRICAS BRAS S.A. -	8,555.00	BRL	0.000	0.00	0.00	0.00
Rights	ELETRORAS-CENTR ELETRICAS BRAS S.A. -	9,166.00	BRL		0.00	0.00	0.00
Total rights					0.00	0.00	0.00
TOTAL SECURITIES PORTFOLIO					14,650,582.30	100.00	100.09
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP CHF	-0.01	CHF	1.000	-0.01	0.00	0.00
Demand accounts	KBC GROUP CLP	34,097.00	CLP	1.000	34.81	0.00	0.00

Demand accounts	KBC GROUP EURO	-251,865.42	EUR	1.000	-251,865.42	0.00	-1.72
Demand accounts	KBC GROUP GBP	-0.39	GBP	1.000	-0.45	0.00	0.00
Demand accounts	KBC GROUP MXN	1,473,046.86	MXN	1.000	69,836.68	0.00	0.48
Demand accounts	KBC GROUP USD	49,307.26	USD	1.000	47,163.67	0.00	0.32
Total demand accounts					-134,830.72	0.00	-0.92
TOTAL CASH AT BANK AND IN HAND					-134,830.72	0.00	-0.92
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	3,204.33	EUR	1.000	3,204.33	0.00	0.02
Total receivables					3,204.33	0.00	0.02
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-2.37	EUR	1.000	-2.37	0.00	0.00
Payables					-2.37	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					3,201.96	0.00	0.02
OTHER							
Interest receivable	Interest receivable		EUR		130,349.20	0.00	0.89
Accrued interest	Accrued interest		EUR		10,000.00	0.00	0.07
Expenses payable	Expenses payable		EUR		-22,366.07	0.00	-0.15
TOTAL OTHER					117,983.13	0.00	0.81
TOTAL NET ASSETS					14,636,936.67	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	1.54	1.42	0.06	0.00
Belgium	-0.31	-0.86	-0.72	-0.90
Brazil	64.76	67.21	59.67	62.61
Chile	6.49	5.63	5.55	6.53
Colombia	2.49	1.86	2.50	2.13
Mexico	21.97	22.20	30.19	26.89
Peru	3.06	2.35	2.72	2.74
U.S.A.	0.00	0.19	0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	32.85	36.80	36.11	37.89
Consum(cycl)	4.97	5.04	6.08	5.77
Cons.goods	18.40	19.14	19.46	16.95
Pharma	2.15	2.71	2.43	1.99
Financials	26.54	23.34	22.49	23.31
Technology	1.76	1.82	0.52	0.45
Telecomm.	5.11	4.82	8.08	7.01
Utilities	5.88	4.22	4.15	5.89
Real est.	0.89	0.63	0.68	0.64
Various	1.45	1.48	0.00	0.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	64.76	67.21	59.67	62.61
CHILEAN PESO	6.49	5.63	5.55	6.53
PESO COLUMBIA	2.49	1.86	2.50	2.13
EURO	-0.42	-0.62	-0.54	-1.70
MEXICAN PESO	22.00	22.21	30.26	27.37
US DOLLAR	4.68	3.71	2.56	3.06
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Latin America (in Euro)

	1 st half of year
Purchases	685,790.72
Sales	2,436,384.73
Total 1	3,122,175.45
Subscriptions	671,259.47
Redemptions	2,750,645.74
Total 2	3,421,905.21
Monthly average of total assets	16,704,532.33
Turnover rate	-1.79%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

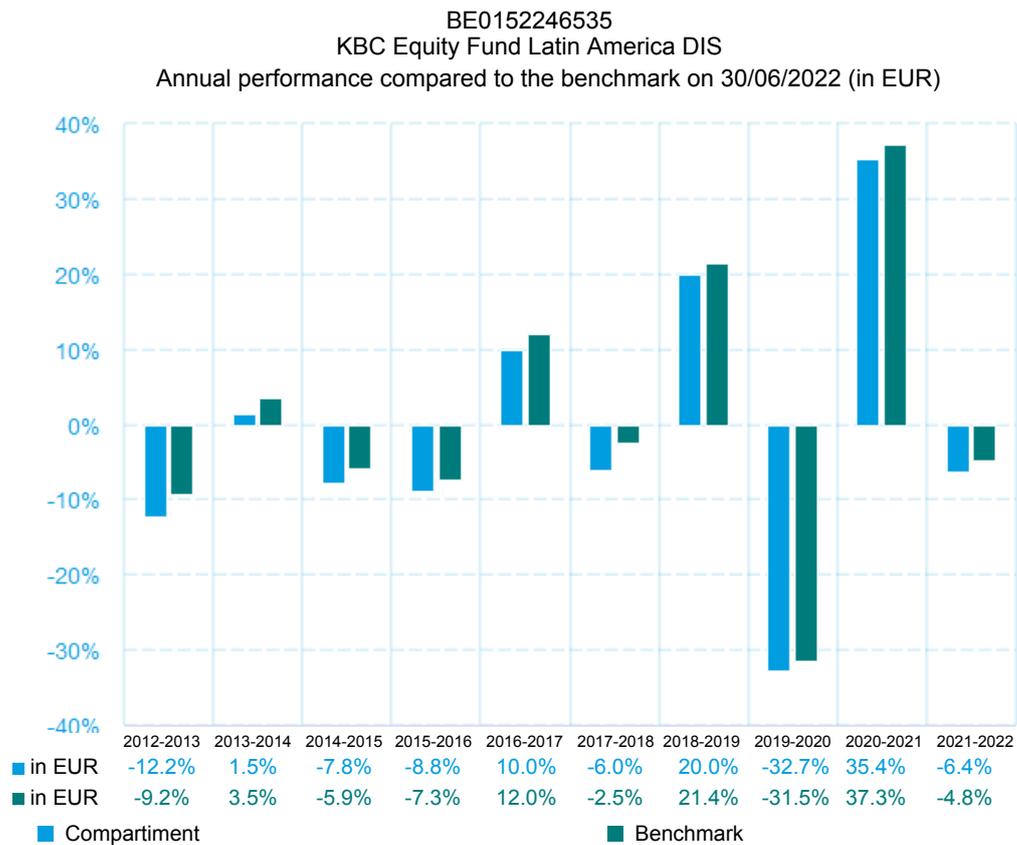
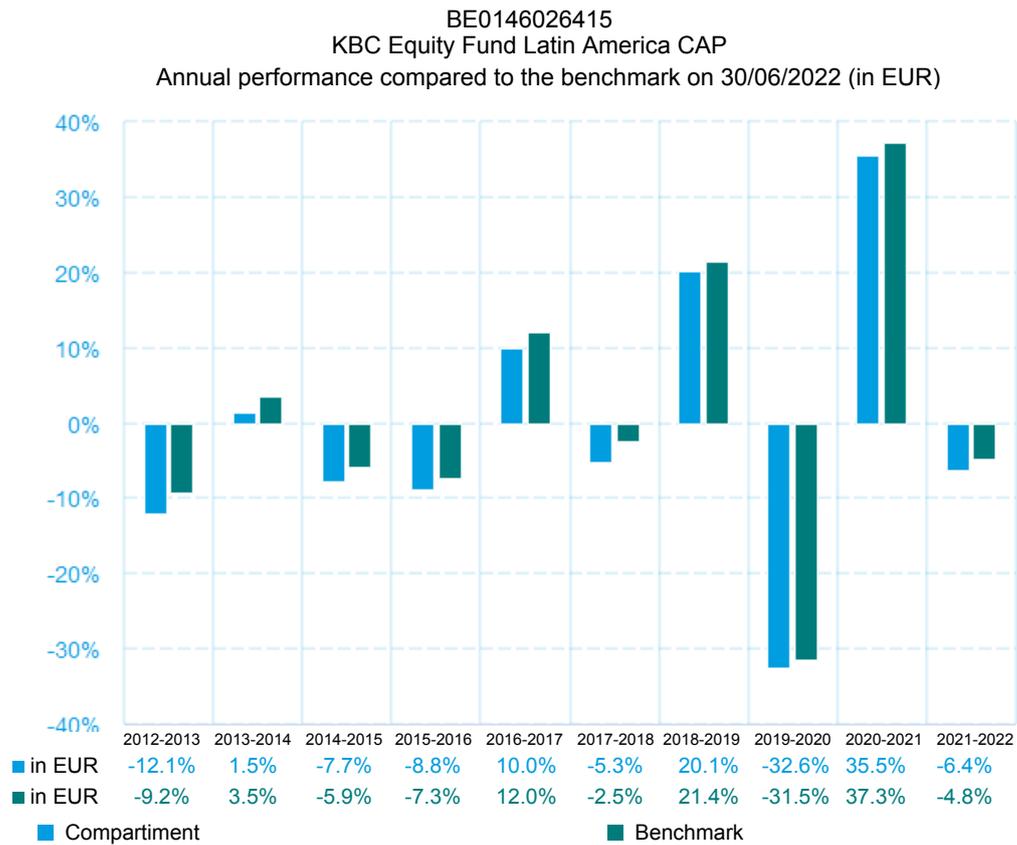
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,465.69	284.00	3,534.18	624.66	15,011.85	2,928.89	17,940.74
2021 - 12	2,444.72	168.78	3,344.76	632.25	14,111.81	2,465.43	16,577.24
2022 - 06	483.36	181.92	2,133.47	423.51	12,461.69	2,223.84	14,685.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,168,812.41	138,086.41	3,334,105.08	377,524.40
2021 - 12	2,522,762.70	92,792.72	3,522,158.62	352,555.48
2022 - 06	562,749.91	115,023.25	2,510,864.07	266,496.38

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	17,118,244.29	1,033.63	546.83
2021 - 12	15,489,396.43	1,006.71	520.36
2022 - 06	14,636,936.67	1,079.62	531.96

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0146026415	EUR	-6.36%	-4.78%	-5.09%	-3.62%	-0.55%	1.18%	-2.18%	-0.26%	28/01/1994	2.79%
DIS	BE0152246535	EUR	-6.36%	-4.78%	-5.14%	-3.62%	-0.76%	1.18%	-2.29%	-0.26%	28/01/1994	2.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,573%
Transaction costs: 0,033%

Distribution :

Ongoing charges : 1,580%
Transaction costs: 0,033%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,86% 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 1.30%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Luxury & Tourism
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Luxury & Tourism
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Luxury & Tourism (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Luxury & Tourism

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 25 June 1998

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 25 June 1998

Initial subscription price: 100 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 90.08 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 share of companies associated with themes such as tourism and leisure and companies in the luxury goods sector.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of companies associated with themes such as tourism and leisure and companies in the luxury sector.

2.1.8. Future policy

The fund will invest in a selection of companies associated with themes such as tourism and leisure and companies in the luxury sector.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	15,945,152.78	18,786,464.69
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	15,849,678.94	18,701,985.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	12,296.62	51,336.81
B.	Payables		
	a) Accounts payable (-)	-2.68	-56,827.66
	c) Borrowings (-)	-14,324.15	-5,504.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	103,201.92	105,111.24
VI.	Accruals and deferrals		
B.	Accrued income	11,166.07	8,343.74
C.	Accrued expense (-)	-16,863.94	-17,980.49
	TOTAL SHAREHOLDERS' EQUITY	15,945,152.78	18,786,464.69
A.	Capital	20,374,007.28	16,007,178.59
B.	Income equalization	-163.87	8,272.27
D.	Result of the period	-4,428,690.63	2,771,013.83

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-4,773,093.13	2,758,942.85
D.	Other securities		11,700.67
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	331,236.61	46,086.99
	Det.section I gains and losses on investments		
	Realised gains on investments	65,764.87	527,093.01
	Unrealised gains on investments	-3,311,033.93	1,674,470.30
	Realised losses on investments	-3,271.50	-242,426.04
	Unrealised losses on investments	-1,193,315.96	857,593.24
II.	Investment income and expenses		
A.	Dividends	170,658.58	107,973.24
B.	Interests		
	a) Securities and money market instruments	452.21	882.51
	b) Cash at bank and in hand and deposits	141.16	
C.	Interest on borrowings (-)	-115.45	-358.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-474.37	-10,492.59
B.	Financial expenses (-)	-7.77	-7.84
C.	Custodian's fee (-)	-3,747.13	-2,979.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-134,374.70	-116,582.63
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-8,958.25	-7,772.18
E.	Administrative expenses (-)	0.84	-999.64
F.	Formation and organisation expenses (-)	-38.67	-48.15
H.	Services and sundry goods (-)	-3,157.13	-5,041.27
J.	Taxes		
	Classic Shares	-5,826.03	-7,552.54
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-1,387.40	-2,737.07
	Income and expenditure for the period		
	Subtotal II + III + IV	13,165.91	-45,716.66
V.	Profit (loss) on ordinary activities before tax	-4,428,690.63	2,771,013.83
VII.	Result of the period	-4,428,690.63	2,771,013.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Luxury & Tourism

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares QANTAS AIRWAYS TLD -	64,551.00	AUD	4.470	189,790.59		1.20	1.19
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	5,200.00	CAD	58.920	227,190.38		1.43	1.43
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	851.00	USD	272.610	221,905.50		1.40	1.39
<u>France</u>							
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	2,351.00	EUR	142.900	335,957.90		2.12	2.11
Exchange-listed shares HERMES INTL. (PAR)	335.00	EUR	1,067.000	357,445.00		2.26	2.24
Exchange-listed shares INTERPARFUMS -	7,276.00	EUR	45.150	328,511.40		2.07	2.06
Exchange-listed shares KERING -	469.00	EUR	490.100	229,856.90		1.45	1.44
Exchange-listed shares L'OREAL -	1,169.00	EUR	329.300	384,951.70		2.43	2.41
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	514.00	EUR	581.700	298,993.80		1.89	1.88
Exchange-listed shares PERNOD RICARD SA -	2,481.00	EUR	175.300	434,919.30		2.74	2.73
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	756.00	EUR	168.760	127,582.56		0.81	0.80
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	2,478.00	EUR	24.910	61,726.98		0.39	0.39
Exchange-listed shares HUGO BOSS AG -	6,690.00	EUR	50.360	336,908.40		2.13	2.11
Exchange-listed shares MERCEDES-BENZ GROUP AG -	4,956.00	EUR	55.220	273,670.32		1.73	1.72
Exchange-listed shares PORSCHE AUTOMOBIL HOLDING SE PREF	3,331.00	EUR	63.120	210,252.72		1.33	1.32
Exchange-listed shares VOLKSWAGEN AG PREF	1,250.00	EUR	127.420	159,275.00		1.00	1.00
<u>Hong Kong</u>							
Exchange-listed shares PRADA SPA -	38,978.00	HKD	43.950	208,821.05		1.32	1.31
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	4,510.00	EUR	91.340	411,943.40		2.60	2.58
Exchange-listed shares RYANAIR HOLDINGS PLC (DUB)	10,267.00	EUR	11.275	115,760.43		0.73	0.73
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	44,630.00	EUR	10.035	447,862.05		2.83	2.81
Exchange-listed shares MONCLER SPA -	7,236.00	EUR	40.930	296,169.48		1.87	1.86
<u>Japan</u>							
Exchange-listed shares ANA HOLDINGS INC -	5,620.00	JPY	2,499.500	98,903.25		0.62	0.62
Exchange-listed shares ASICS CORPORATION -	16,100.00	JPY	2,453.000	278,063.85		1.75	1.74
Exchange-listed shares HONDA MOTOR CO -	13,089.00	JPY	3,293.000	303,472.47		1.92	1.90
Exchange-listed shares KAO CORP -	9,033.00	JPY	5,472.000	348,015.99		2.20	2.18
Exchange-listed shares SHISEIDO CO -	8,493.00	JPY	5,446.000	325,656.59		2.06	2.04
Exchange-listed shares SONY CORP -	4,375.00	JPY	11,095.000	341,764.12		2.16	2.14
Exchange-listed shares TOYOTA MOTOR CREDIT -	21,765.00	JPY	2,100.000	321,809.66		2.03	2.02
<u>Netherlands</u>							
Exchange-listed shares FERRARI NV -	1,722.00	EUR	175.200	301,694.40		1.90	1.89
<u>South Korea</u>							
Exchange-listed shares MEDY-TOX INC -	852.00	KRW	110,100.000	69,105.90		0.44	0.43
Exchange-listed shares SAMSUNG ELECTRONICS -	6,775.00	KRW	57,000.000	284,493.52		1.80	1.78
<u>Spain</u>							
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	8,272.00	EUR	21.590	178,592.48		1.13	1.12
<u>Switzerland</u>							
Exchange-listed shares CHOCOLAEFABRIKEN LINDT-REG -	5.00	CHF	100,100.000	500,069.16		3.16	3.14
Exchange-listed shares NESTLE AG REG	5,537.00	CHF	111.440	616,512.12		3.89	3.87
Exchange-listed shares THE SWATCH GROUP AG -	1,089.00	CHF	226.500	246,446.17		1.56	1.55

Exchange-listed shares	UBS GROUP AG -	24,308.00	CHF	15,390	373,778.09	2.36	2.34
<u>U.K.</u>							
Exchange-listed shares	ASOS PLC -	4,871.00	GBP	8,385	47,445.78	0.30	0.30
Exchange-listed shares	BURBERRY GROUP PLC -	7,544.00	GBP	16,410	143,809.19	0.91	0.90
Exchange-listed shares	DIAGEO -	9,155.00	GBP	35,305	375,466.28	2.37	2.36
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	3,623.00	GBP	43,500	183,077.07	1.16	1.15
Exchange-listed shares	ON THE BEACH GROUP PLC -	44,607.00	GBP	1,424	73,788.62	0.47	0.46
<u>U.S.A.</u>							
Exchange-listed shares	APPLE INC -	2,765.00	USD	136,720	361,596.25	2.28	2.27
Exchange-listed shares	BATH & BODY WORKS INC -	6,656.00	USD	26,920	171,389.85	1.08	1.08
Exchange-listed shares	BLACKROCK INC. -	534.00	USD	609,040	311,088.39	1.96	1.95
Exchange-listed shares	BOOKING HOLDINGS INC -	69.00	USD	1,748,990	115,433.84	0.73	0.72
Exchange-listed shares	BRUNSWICK -	3,336.00	USD	65,380	208,625.64	1.32	1.31
Exchange-listed shares	CAPRI HOLDINGS LTD -	4,583.00	USD	41,010	179,777.92	1.13	1.13
Exchange-listed shares	ESTEE LAUDER -	1,365.00	USD	254,670	332,511.88	2.10	2.09
Exchange-listed shares	EXPEDIA GROUP INC. -	2,327.00	USD	94,830	211,076.01	1.33	1.32
Exchange-listed shares	IDEXX LABORATORIES INC. -	572.00	USD	350,730	191,895.89	1.21	1.20
Exchange-listed shares	NEWMONT GOLDCORP CORP -	6,875.00	USD	59,670	392,396.81	2.48	2.46
Exchange-listed shares	NIKE B	2,442.00	USD	102,200	238,722.46	1.51	1.50
Exchange-listed shares	PHILLIPS VAN HEUSEN -	2,215.00	USD	56,900	120,554.31	0.76	0.76
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	5,024.00	USD	143,790	690,995.23	4.36	4.34
Exchange-listed shares	RALPH LAUREN CORPORATION -	2,093.00	USD	89,650	179,480.08	1.13	1.13
Exchange-listed shares	SAMSONITE INTERNATIONAL SA -	142,513.00	HKD	15,620	271,350.96	1.71	1.70
Exchange-listed shares	TAPESTRY INC -	8,515.00	USD	30,520	248,579.85	1.57	1.56
Exchange-listed shares	UNDER ARMOUR INC -A-	13,295.00	USD	8,330	105,932.71	0.67	0.66
Exchange-listed shares	VF CORP -	4,140.00	USD	44,170	174,913.96	1.10	1.10
Exchange-listed shares	VICTORIA'S SECRET & CO -	2,218.00	USD	27,970	59,340.44	0.37	0.37
Exchange-listed shares	WALT DISNEY -	2,354.00	USD	94,400	212,556.89	1.34	1.33
Total shares					15,849,678.94	100.00	99.40
TOTAL SECURITIES PORTFOLIO					15,849,678.94	100.00	99.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	85.47	AUD	1,000	56.22	0.00	0.00
Demand accounts	KBC GROUP CAD	-6,663.34	CAD	1,000	-4,941.01	0.00	-0.03
Demand accounts	KBC GROUP CHF	27,064.52	CHF	1,000	27,041.22	0.00	0.17
Demand accounts	KBC GROUP DKK	-0.48	DKK	1,000	-0.06	0.00	0.00
Demand accounts	KBC GROUP EURO	-9,383.08	EUR	1,000	-9,383.08	0.00	-0.06
Demand accounts	KBC GROUP GBP	12,534.86	GBP	1,000	14,561.16	0.00	0.09
Demand accounts	KBC GROUP HKD	16,459.21	HKD	1,000	2,006.34	0.00	0.01
Demand accounts	KBC GROUP JPY	2,221,468.00	JPY	1,000	15,640.88	0.00	0.10
Demand accounts	KBC GROUP SGD	330.60	SGD	1,000	227.22	0.00	0.00
Demand accounts	KBC GROUP USD	45,653.63	USD	1,000	43,668.88	0.00	0.27
Total demand accounts					88,877.77	0.00	0.56
TOTAL CASH AT BANK AND IN HAND					88,877.77	0.00	0.56
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	12,296.62	EUR	1,000	12,296.62	0.00	0.08
Total receivables					12,296.62	0.00	0.08
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-2.68	EUR	1,000	-2.68	0.00	0.00
Payables					-2.68	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					12,293.94	0.00	0.08
OTHER							
Interest receivable	Interest receivable		EUR		11,166.07	0.00	0.07
Expenses payable	Expenses payable		EUR		-16,863.94	0.00	-0.11
TOTAL OTHER					-5,697.87	0.00	-0.04
TOTAL NET ASSETS					15,945,152.78	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	2.93	2.58	2.54	1.19
Belgium	-0.22	0.50	-1.10	0.63
Canada	0.00	0.00	0.00	1.42

Switzerland	6.20	8.62	9.76	10.88
China	0.00	1.38	1.47	1.39
Germany	9.62	7.42	7.33	7.33
Spain	1.63	1.31	1.18	1.12
France	15.34	13.92	15.25	14.84
U.K.	5.35	6.07	5.50	5.18
Hong Kong	2.14	1.78	1.10	1.31
Ireland	1.27	3.67	3.33	3.31
Italy	6.15	4.41	5.03	4.67
Japan	15.91	12.94	11.70	12.69
South Korea	3.16	2.46	2.42	2.21
Netherlands	0.00	1.55	1.96	1.89
Singapore	1.33	0.00	0.00	0.00
U.S.A.	29.19	31.39	32.53	29.94
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	0.00	1.90	1.88	3.88
Consum(cycl)	65.64	61.82	61.39	59.52
Cons.goods	25.59	24.46	25.35	23.90
Pharma	2.33	4.27	4.27	3.73
Financials	4.08	4.20	2.98	4.92
Technology	2.36	3.35	4.13	4.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	2.94	2.58	2.54	1.19
CANADIAN DOLLAR	0.00	0.00	0.00	1.39
SWISS FRANC	6.20	8.62	9.76	11.05
EURO	33.78	32.80	32.95	33.18
POUND STERLING	5.35	6.05	5.54	5.27
HONG KONG DOLLAR	4.29	3.59	2.30	3.02
JAPANESE YEN	15.92	12.93	11.73	12.79
KOREAN WON	3.16	2.46	2.42	2.21
SINGAPORE DOLLAR	1.33	0.00	0.00	0.00
US DOLLAR	27.03	30.97	32.76	29.90
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Luxury & Tourism (in Euro)

	1st half of year
Purchases	435,412.96
Sales	345,370.68
Total 1	780,783.64
Subscriptions	1,577,572.35
Redemptions	1,105,661.15
Total 2	2,683,233.50
Monthly average of total assets	18,038,114.31
Turnover rate	-10.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	5,078.20	4,479.08	18,729.31	16,159.94	47,627.53	24,501.40	72,128.93
2021 - 12	15,760.88	9,534.95	6,051.08	5,431.74	57,337.33	28,604.61	85,941.94
2022 - 06	3,406.44	4,537.43	2,977.30	2,600.00	57,766.47	30,542.04	88,308.51

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	835,178.55	591,771.45	3,111,789.37	2,033,248.91
2021 - 12	3,569,873.90	1,624,252.88	1,423,116.33	938,720.59
2022 - 06	788,614.63	787,016.26	685,475.48	423,230.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	13,161,512.57	199.39	149.58
2021 - 12	19,965,005.65	253.97	188.90
2022 - 06	15,945,152.78	198.74	146.19

Institutional B Shares

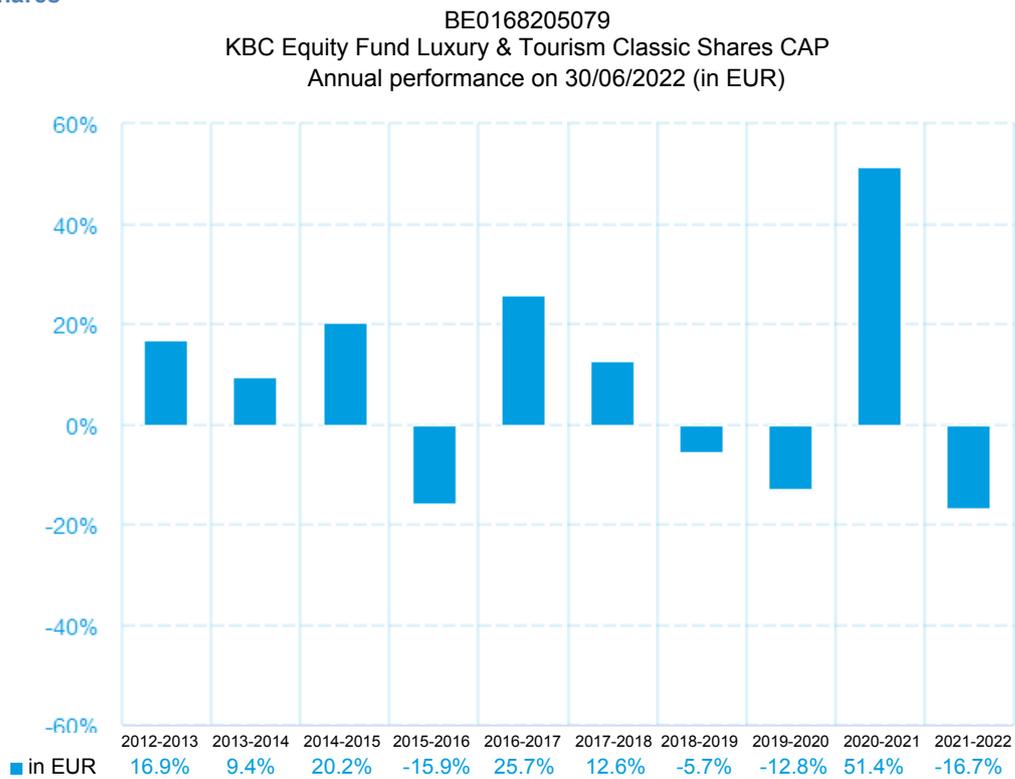
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

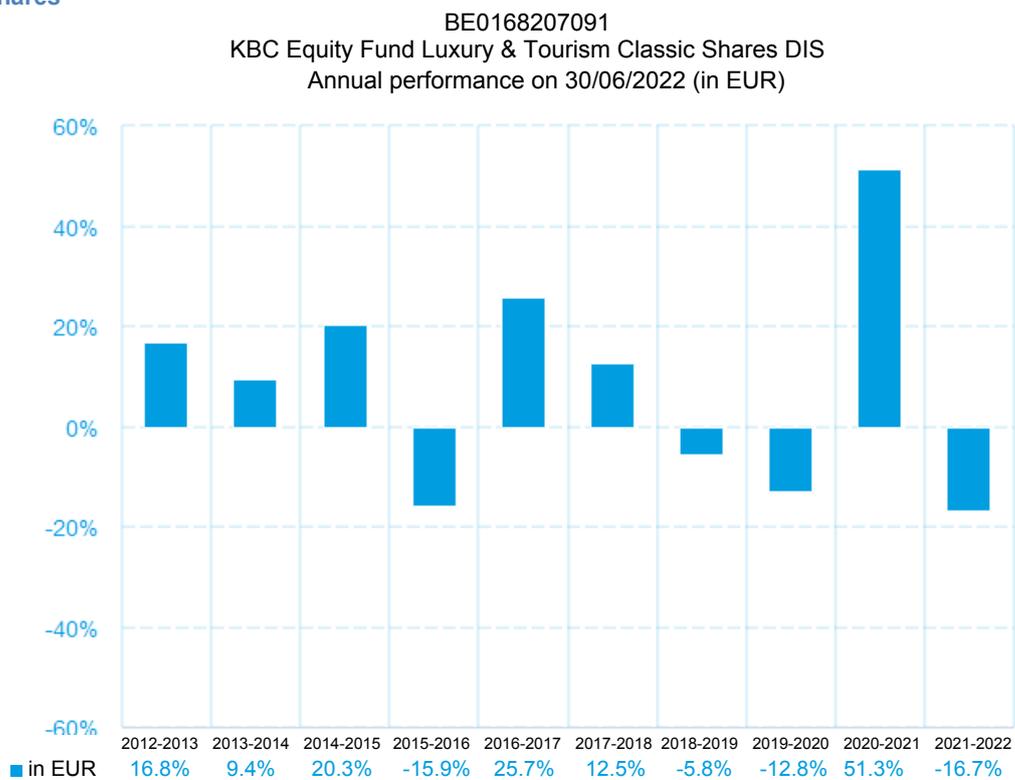
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0168205079	EUR	-16.70%		3.20%		3.12%		6.60%		25/06/1998	2.90%
DIS	BE0168207091	EUR	-16.71%		3.18%		3.09%		6.58%		25/06/1998	2.83%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228550834
KBC Equity Fund Luxury & Tourism Institutional B Shares CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,750%

Transaction costs: 0,011%

Classic Shares Distribution :

Ongoing charges : 1,763%

Transaction costs: 0,011%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,10% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Medical Technologies
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Medical Technologies (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1999

Initial subscription price: 1 000 USD

Currency: USD

Classic Shares Distribution

Launch date: 30 April 1999

Initial subscription price: 1 000 USD

Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 1 493.22 USD

Currency: USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Rising interest rates weighed on expensive, innovative growth stocks and prompted us to take a more cautious stance on the Medical Equipment and Supplies segment. The anticipated general COVID recovery has not yet materialised, and the Medical Technology sector has been confronted with additional COVID lockdowns in China, a key market. COVID also remains a risk heading into the autumn season. In addition, the Medical Equipment and Supplies segment is experiencing pricing pressure due to the advent of volume-based procurement in China. The segment is also more vulnerable to recession due to higher capex exposure and increased out-of-pocket expenses for consumers. The Medtech is also more impacted than other healthcare segments, such as pharma, by inflationary pressure (e.g. rising raw material costs, freight costs, labour costs, etc.), raw material shortages and labour/nursing shortages. We remained positive on health insurers in the reporting period. In addition to the slow COVID recovery, the low unemployment rate has a positive impact on the number of insured people in the United States, which is good for health insurers and hospitals. Importantly, this segment will also be largely unaffected by healthcare reforms in the US, which mainly affect the pharmaceutical sector.

2.1.8. Future policy

Given the ongoing uncertainties highlighted above, we are sticking to our existing policy. In the long term, the fundamentals in the Medical Equipment and Supplies segment remain strong, thanks among other things to an ageing population and a high degree of innovation.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	329,460,339.23	365,026,818.71
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	327,680,275.01	365,416,953.42
D.	Other securities	254,397.71	288,574.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,970,733.25	229,586.33
B.	Payables		
	a) Accounts payable (-)	-115,435.01	-77,584.54
	c) Borrowings (-)	-58,823.65	-636,314.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,263.53	157,586.53
VI.	Accruals and deferrals		
B.	Accrued income	82,182.24	200,105.36
C.	Accrued expense (-)	-354,253.85	-552,088.65
	TOTAL SHAREHOLDERS' EQUITY	329,460,339.23	365,026,818.71
A.	Capital	421,197,288.51	318,259,640.47
B.	Income equalization	3,239.80	-272,809.72
D.	Result of the period	-91,740,189.08	47,039,987.96

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-84,883,652.77	50,699,642.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-5,094,657.99	-2,340,482.89
	Det.section I gains and losses on investments		
	Realised gains on investments	13,023,198.15	53,425,362.97
	Unrealised gains on investments	-56,370,344.54	3,544,863.79
	Realised losses on investments	-22,571,512.48	-7,779,308.93
	Unrealised losses on investments	-24,059,651.89	-831,758.57
II.	Investment income and expenses		
A.	Dividends	1,470,916.78	1,811,690.41
B.	Interests		
	a) Securities and money market instruments	156.91	47,861.96
	b) Cash at bank and in hand and deposits	2,404.08	1.03
C.	Interest on borrowings (-)	-288.58	-1,188.38
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,279.98	109,615.13
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-89,763.14	-215,712.92
B.	Financial expenses (-)	-194.24	-236.12
C.	Custodian's fee (-)	-75,938.94	-82,477.13
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,735,432.02	-2,417,392.37
	Institutional B Shares	-2,332.38	-144,048.90
	b) Administration and accounting management	-183,139.84	-209,176.11
E.	Administrative expenses (-)	-57.31	-1,168.97
F.	Formation and organisation expenses (-)	-829.75	-1,369.25
H.	Services and sundry goods (-)	-4,405.18	-6,944.78
J.	Taxes		
	Classic Shares	-125,978.43	-145,879.89
	Institutional B Shares	-10.55	-1,054.27
L.	Other expenses (-)	-24,265.71	-61,690.74
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,761,878.32	-1,319,171.30
V.	Profit (loss) on ordinary activities before tax	-91,740,189.08	47,039,987.96
VII.	Result of the period	-91,740,189.08	47,039,987.96

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 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>France</u>							
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	22,337.00	EUR	333.400	7,785,629.04		2.37	2.36
<u>Germany</u>							
Exchange-listed shares SIEMENS HEALTHINEERS AG -	171,636.00	EUR	48.490	8,700,893.17		2.65	2.64
<u>Japan</u>							
Exchange-listed shares OLYMPUS CORP -	601,900.00	JPY	2,726.500	12,079,646.31		3.68	3.67
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	205,390.00	CHF	66.680	14,305,536.32		4.36	4.34
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	296,303.00	USD	108.650	32,193,320.95		9.82	9.77
Exchange-listed shares ALPHABET INC -A-	1,460.00	USD	2,179.260	3,181,719.60		0.97	0.97
Exchange-listed shares AMAZON COMM. INC. -	50,152.00	USD	106.210	5,326,643.92		1.62	1.62
Exchange-listed shares AMERISOURCEBERGEN CORP -	95,228.00	USD	141.480	13,472,857.44		4.11	4.09
Exchange-listed shares ANTHEM INC -	57,183.00	USD	482.580	27,595,372.14		8.41	8.38
Exchange-listed shares APPLE INC -	81,562.00	USD	136.720	11,151,156.64		3.40	3.39
Exchange-listed shares BOSTON SCIENTIFIC -	324,419.00	USD	37.270	12,091,096.13		3.69	3.67
Exchange-listed shares CVS HEALTH CORP -	302,603.00	USD	92.660	28,039,193.98		8.55	8.51
Exchange-listed shares DANAHER CORPORATION -	46,200.00	USD	253.520	11,712,624.00		3.57	3.56
Exchange-listed shares DEXCOM INC -	204,279.00	USD	74.530	15,224,913.87		4.64	4.62
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	91,381.00	USD	95.090	8,689,419.29		2.65	2.64
Exchange-listed shares HCA HEALTHCARE INC -	62,819.00	USD	168.060	10,557,361.14		3.22	3.20
Exchange-listed shares JOHNSON & JOHNSON -	65,952.00	USD	177.510	11,707,139.52		3.57	3.55
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	63,046.00	USD	234.360	14,775,460.56		4.51	4.49
Exchange-listed shares MCKESSON CORP -	48,626.00	USD	326.210	15,862,287.46		4.84	4.82
Exchange-listed shares MEDTRONIC PLC -	63,447.00	USD	89.750	5,694,368.25		1.74	1.73
Exchange-listed shares STRYKER CORPORATION -	67,722.00	USD	198.930	13,471,937.46		4.11	4.09
Exchange-listed shares TANDEM DIABETES CARE INC -	61,500.00	USD	59.190	3,640,185.00		1.11	1.11
Exchange-listed shares TENET HEALTHCARE -	155,044.00	USD	52.560	8,149,112.64		2.49	2.47
Exchange-listed shares UNITEDHEALTH GROUP INC. -	62,832.00	USD	513.630	32,272,400.16		9.84	9.80
<u>United Arab Emirates</u>							
Exchange-listed shares NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				327,680,275.01		99.92	99.46
Rights							
<u>Netherlands</u>							
Rights KONINKLIJKE PHILIPS ELECTRONICS N.V. -	336,800.00	EUR	0.723	254,397.71		0.08	0.08
Total rights				254,397.71		0.08	0.08
TOTAL SECURITIES PORTFOLIO				327,934,672.72		100.00	99.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-65.69	AUD	1.000	-45.17		0.00	0.00
Demand accounts KBC GROUP CAD	1,627.37	CAD	1.000	1,261.58		0.00	0.00
Demand accounts KBC GROUP CHF	-9,189.54	CHF	1.000	-9,598.93		0.00	-0.00
Demand accounts KBC GROUP DKK	-0.16	DKK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP EURO	-11.35	EUR	1.000	-11.87		0.00	0.00
Demand accounts KBC GROUP GBP	0.54	GBP	1.000	0.66		0.00	0.00
Demand accounts KBC GROUP HKD	-0.11	HKD	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP JPY	-1,706,304.00	JPY	1.000	-12,559.74		0.00	-0.00
Demand accounts KBC GROUP NZD	2.02	NZD	1.000	1.26		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	-36,607.91	USD	1.000	-36,607.91	0.00	-0.01
Demand accounts	KBC GROUP ZAR	0.25	ZAR	1.000	0.02	0.00	0.00
Total demand accounts					-57,560.12	0.00	-0.02
TOTAL CASH AT BANK AND IN HAND					-57,560.12	0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP USD RECEIVABLE	1,970,733.25	USD	1.000	1,970,733.25	0.00	0.60
Total receivables					1,970,733.25	0.00	0.60
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-50.78	EUR	1.000	-53.09	0.00	0.00
Payables	KBC GROUP USD PAYABLE	-115,381.92	USD	1.000	-115,381.92	0.00	-0.04
Payables					-115,435.01	0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES					1,855,298.24	0.00	0.56
OTHER							
Interest receivable	Interest receivable		USD		82,182.24	0.00	0.03
Expenses payable	Expenses payable		USD		-354,253.85	0.00	-0.11
TOTAL OTHER					-272,071.61	0.00	-0.08
TOTAL NET ASSETS					329,460,339.23	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	-0.19	-0.09	0.18	0.56
Brazil	1.47	0.00	0.00	0.00
Switzerland	0.00	3.56	5.81	4.34
China	0.43	0.00	0.00	0.00
Germany	2.62	2.15	2.46	2.64
Denmark	2.12	2.71	0.00	0.00
France	1.73	3.51	2.96	2.36
U.K.	1.76	0.00	0.00	0.00
Hong Kong	0.00	1.05	0.00	0.00
Japan	3.46	3.29	5.08	3.66
Malaysia	0.91	0.00	0.00	0.00
Netherlands	4.76	0.68	0.07	0.08
New Zealand	0.64	0.00	0.00	0.00
U.S.A.	80.29	83.14	83.44	86.36
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.30	8.95	2.50	3.55
Consum(cycl)	4.76	0.68	0.07	0.08
Cons.goods	1.48	1.02	3.27	10.12
Pharma	85.65	87.18	90.66	81.35
Financials	(0.19)	-0.09	0.18	0.56
Technology	0.00	1.21	3.32	4.34
Telecomm.	0.00	1.05	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	1.47	0.00	0.00	0.00
SWISS FRANC	0.00	3.56	5.81	4.34
DANISH KRONE	2.12	2.72	0.00	0.00
EURO	9.11	6.24	5.49	5.08
POUND STERLING	0.35	0.00	0.00	0.00
HONG KONG DOLLAR	0.43	1.06	0.00	0.00
JAPANESE YEN	3.45	3.31	5.08	3.66
MALAYSIAN RINGGIT	0.91	0.00	0.00	0.00
NEW ZEALAND DOLLAR	0.64	0.00	0.00	0.00
US DOLLAR	81.52	83.11	83.62	86.92
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 st half of year
Purchases	133,083,159.13
Sales	134,402,452.76
Total 1	267,485,611.90
Subscriptions	29,672,495.53
Redemptions	26,870,463.92
Total 2	56,542,959.45
Monthly average of total assets	369,060,510.76
Turnover rate	57.16%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	17,592.17	60,842.15	1,159.83	42,398.67	27,475.49	26,626.02	54,101.51
2021 - 12	12,960.14	7,319.77	3,564.36	5,850.07	36,871.26	28,095.73	64,966.99
2022 - 06	3,734.69	1,326.32	1,840.06	1,822.46	38,765.89	27,599.59	66,365.48

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	82,640,153.62	222,593,119.62	5,387,769.82	173,481,787.29
2021 - 12	75,292,149.06	37,069,235.84	21,461,115.80	30,843,476.18
2022 - 06	22,264,807.89	7,009,347.25	10,712,231.66	9,424,614.62

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	271,782,416.21	5,311.40	4,726.55
2021 - 12	411,894,906.12	6,677.05	5,897.82
2022 - 06	329,035,329.66	5,224.86	4,583.00

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	50,494.33		32,763.03		17,781.30		17,781.30
2021 - 12	1,068.00		17,753.00		1,096.30		1,096.30
2022 - 06	52.66		1,071.95		77.00		77.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	201,739,451.81		147,483,969.34	
2021 - 12	6,401,977.08		108,589,620.32	
2022 - 06	329,505.98		6,785,720.76	

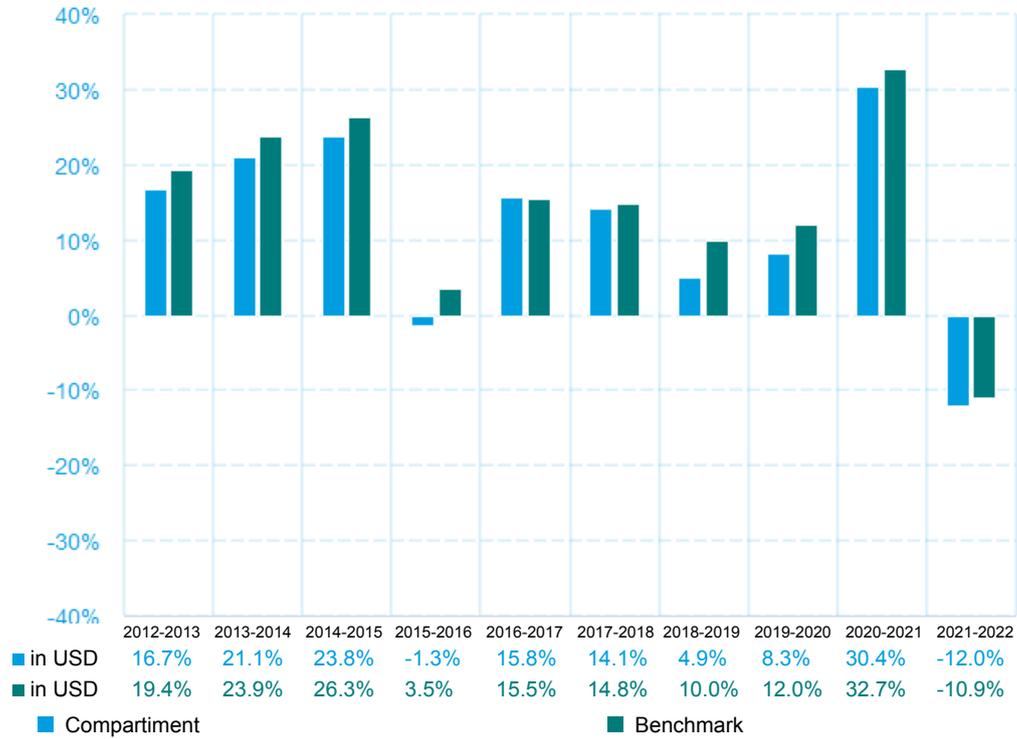
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	97,860,787.48	5,503.58	
2021 - 12	7,684,621.23	7,009.62	
2022 - 06	425,009.57	5,519.60	

2.4.5. Performance figures

Classic Shares

BE0170813936
 KBC Equity Fund Medical Technologies Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

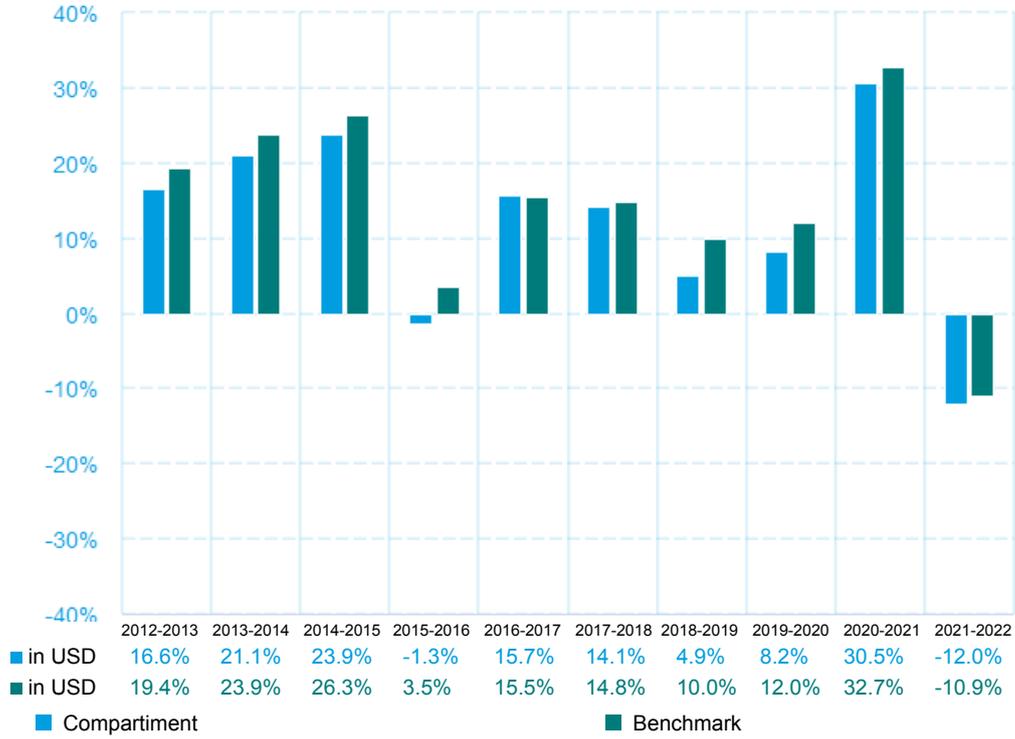
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0170812920
 KBC Equity Fund Medical Technologies Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170813936	USD	-11.96%	-10.92%	7.52%	9.78%	8.29%	10.82%	11.53%	14.09%	30/04/1999	
DIS	BE0170812920	USD	-11.96%	-10.92%	7.52%	9.78%	8.28%	10.82%	11.51%	14.09%	30/04/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228551840
KBC Equity Fund Medical Technologies Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228551840	USD	-10.82%	-10.92%	8.93%	9.78%	9.28%	10.82%	12.14%	14.09%	25/11/2011	12.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,698%

Transaction costs: 0,064%

Classic Shares Distribution :

Ongoing charges : 1,699%

Transaction costs: 0,064%

Institutional B Shares Capitalisation :

Ongoing charges : 0,427%

Transaction costs: 0,064%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,02% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 101,99 USD and for the Management Company 40,80 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 1378513.7564942 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	156,91	40,80	14,12
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	54,92		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund New Asia
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund New Asia
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund New Asia (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund New Asia

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 444.36 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions have been built up in equities of the Emerging Asia region on the basis of a quantitative analysis and a strict risk framework. The fund was rebalanced approximately once a month on the basis of the recommendations of the aforementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	268,703,340.82	304,168,439.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	702,512.19	1,194,464.00
C.	Shares and similar instruments		
	a) Shares	265,776,255.44	300,305,011.66
	Of which securities lent	647,802.73	1,054,664.09
D.	Other securities	22,696.05	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		777.74
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	10,937,565.05	5,167,317.03
B.	Payables		
	a) Accounts payable (-)	-10,693,866.96	-1,979,951.06
	c) Borrowings (-)		-67,408.40
	d) Collateral (-)	-702,512.19	-1,194,464.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,407,470.01	379,632.16
VI.	Accruals and deferrals		
B.	Accrued income	1,515,137.94	650,600.57
C.	Accrued expense (-)	-261,916.71	-287,539.93
	TOTAL SHAREHOLDERS' EQUITY	268,703,340.82	304,168,439.77
A.	Capital	298,688,235.90	274,957,177.18
B.	Income equalization	3,356.13	59,368.77
D.	Result of the period	-29,988,251.21	29,151,893.82
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	702,512.19	1,194,464.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		5,603,276.44
IX.	Financial instruments lent	647,802.73	1,054,664.09

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-41,867,668.71	25,299,623.03
D.	Other securities	-10,212.26	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		777.74
	b) Other foreign exchange positions and transactions	10,861,334.95	4,260,918.28
	Det.section I gains and losses on investments		
	Realised gains on investments	-1,492,102.73	41,152,750.71
	Unrealised gains on investments	-14,790,228.64	1,333,586.60
	Realised losses on investments	1,470,258.26	-14,846,643.77
	Unrealised losses on investments	-16,204,472.91	1,921,625.51
II.	Investment income and expenses		
A.	Dividends	3,245,943.04	2,191,450.89
B.	Interests		
	a) Securities and money market instruments	10,866.41	9,108.17
	b) Cash at bank and in hand and deposits	603.68	0.38
C.	Interest on borrowings (-)	-6,105.55	-4,595.17
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	129,174.37	92,481.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-325,835.53	-505,357.25
B.	Financial expenses (-)	-190.40	-163.84
C.	Custodian's fee (-)	-55,768.80	-53,556.37
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,613,381.60	-1,767,263.69
	Institutional B Shares	-108,992.20	-85,339.89
	b) Administration and accounting management	-137,167.17	-138,900.66
E.	Administrative expenses (-)	3.21	-994.76
F.	Formation and organisation expenses (-)	-605.34	-894.19
H.	Services and sundry goods (-)	-4,564.21	-11,606.15
J.	Taxes		
	Classic Shares	-73,550.35	-96,682.08
	Institutional B Shares	1,462.86	-586.37
L.	Other expenses (-)	-33,597.61	-36,525.36
	Income and expenditure for the period		
	Subtotal II + III + IV	1,028,294.81	-409,425.23
V.	Profit (loss) on ordinary activities before tax	-29,988,251.21	29,151,893.82
VII.	Result of the period	-29,988,251.21	29,151,893.82

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cayman Islands</u>							
Exchange-listed shares BAIDU.COM INC -	4,242.00	USD	148.730	603,484.30		0.23	0.23
Exchange-listed shares JIUMAOJIU INTERNATIONAL HOLDIN -	410,866.00	HKD	20.850	1,044,244.29		0.39	0.39
Exchange-listed shares TINGYI HOLDING CORP -	694,830.00	HKD	13.440	1,138,344.41		0.43	0.42
Exchange-listed shares TRIP.COM GROUP LTD -	23,263.00	USD	27.450	610,808.12		0.23	0.23
Exchange-listed shares XINAO GAS HOLDINGS LTD -	69,155.00	HKD	128.900	1,086,606.63		0.41	0.40
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	1,452,683.00	HKD	2.960	524,153.41		0.20	0.20
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	76,853.00	HKD	96.400	903,095.56		0.34	0.34
Exchange-listed shares BANK OF CHINA LTD -	3,517,492.00	HKD	3.130	1,342,064.24		0.51	0.50
Exchange-listed shares BAOZUN INC -	61,469.00	USD	10.940	643,235.79		0.24	0.24
Exchange-listed shares BILIBILI INC -	82,464.00	USD	25.600	2,019,301.16		0.76	0.75
Exchange-listed shares BOE TECHNOLOGY GROUP CO LTD -	7,381,617.00	CNY	3.940	4,155,653.14		1.56	1.55
Exchange-listed shares CECEP WIND-POWER CORP -	1,327,000.00	CNY	4.800	910,130.61		0.34	0.34
Exchange-listed shares CHINA CITIC BANK CHINA CITIC BANK	6,167,293.00	HKD	3.510	2,638,745.74		0.99	0.98
Exchange-listed shares CHINA CONSTRUCTION BANK -	4,633,291.00	HKD	5.270	2,976,432.52		1.12	1.11
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	595,425.00	HKD	2.540	184,355.73		0.07	0.07
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	47,211.00	CNY	232.930	1,571,303.90		0.59	0.59
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	576,199.00	HKD	13.660	959,442.71		0.36	0.36
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	999,172.00	HKD	4.380	533,470.26		0.20	0.20
Exchange-listed shares CHINA OILFIELD SERVICES LTD -	964,409.00	HKD	7.690	904,031.25		0.34	0.34
Exchange-listed shares CHINA RESOURCES GAS GROUP LTD -	139,445.00	HKD	36.550	621,278.29		0.23	0.23
Exchange-listed shares CHINA RESOURCES PHARMACEUTICAL -	1,203,939.00	HKD	5.330	782,217.52		0.29	0.29
Exchange-listed shares CHINA TOWER CORP LTD -	4,967,226.00	HKD	1.010	611,548.83		0.23	0.23
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	420,535.00	CNY	23.120	1,389,253.62		0.52	0.52
Exchange-listed shares CHONGQING BREWERY CO -	36,330.00	CNY	146.600	761,010.99		0.29	0.28
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	33,690.00	CNY	534.000	2,570,596.01		0.97	0.96
Exchange-listed shares CSC FINANCIAL CO LTD -	567,264.00	CNY	28.910	2,343,283.73		0.88	0.87
Exchange-listed shares DA AN GENE CO LTD SUN YAT-SEN -	240,098.00	CNY	17.190	589,733.75		0.22	0.22
Exchange-listed shares ECOVACS ROBOTICS CO LTD -	49,880.00	CNY	121.890	868,732.53		0.33	0.32
Exchange-listed shares FAW CAR CO LTD -	430,574.00	CNY	9.340	574,627.28		0.22	0.21
Exchange-listed shares FIBERHOME TELECOMMUNICATION TE -	257,904.00	CNY	14.480	533,602.92		0.20	0.20
Exchange-listed shares GDS HOLDINGS LTD -	34,976.00	USD	33.390	1,117,077.47		0.42	0.42
Exchange-listed shares GREAT WALL MOTOR CO LTD -	162,574.00	HKD	16.140	319,853.03		0.12	0.12
Exchange-listed shares GUANGZHOU TINCI MATERIALS TECH -	280,969.00	CNY	62.060	2,491,504.86		0.94	0.93
Exchange-listed shares H Aidilao INTERNATIONAL HOLDING -	257,213.00	HKD	18.300	573,772.66		0.22	0.21
Exchange-listed shares Hangzhou Hikvision Digital TEC -	307,019.00	CNY	36.030	1,580,596.72		0.60	0.59
Exchange-listed shares HELLO GROUP INC -	69,687.00	USD	5.050	336,619.97		0.13	0.13
Exchange-listed shares HESTEEL CO LTD -A-	3,215,623.00	CNY	2.260	1,038,401.07		0.39	0.39
Exchange-listed shares HITHINK ROYALFLUSH INFORMATION -	108,203.00	CNY	96.150	1,486,552.16		0.56	0.55
Exchange-listed shares HUIZHOU DESAY SV AUTOMOTIVE CO -	31,500.00	CNY	148.000	666,137.42		0.25	0.25
Exchange-listed shares ICBC -	1,973,459.00	HKD	4.660	1,121,011.00		0.42	0.42
Exchange-listed shares INTIME RETAIL GROUP CO LTD -	255,648.00	HKD	23.250	724,538.06		0.27	0.27
Exchange-listed shares JCET GROUP CO LTD -	108,427.00	CNY	27.000	418,304.72		0.16	0.16
Exchange-listed shares JD.COM INC -	65,340.00	USD	64.220	4,013,711.61		1.51	1.49
Exchange-listed shares JD.COM INC -	17,739.00	HKD	252.800	546,640.81		0.21	0.20

Exchange-listed shares LTD -	JIANGXI GANFENG LITHIUM CO	94,485.00	CNY	148,700	2,007,545.50	0.76	0.75
Exchange-listed shares GROUP -	JOINCARE PHARMACEUTICAL	1,250,291.00	CNY	12,350	2,206,325.70	0.83	0.82
Exchange-listed shares	NETEASE.COM -ADR-	11,094.00	USD	93,360	990,708.15	0.37	0.37
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	273,950.00	HKD	22,050	736,335.51	0.28	0.27
Exchange-listed shares	NOAH HOLDINGS LTD -	19,220.00	USD	20,230	371,916.97	0.14	0.14
Exchange-listed shares LT -	OFFSHORE OIL ENGINEERING CO	1,171,000.00	CNY	4,150	694,378.96	0.26	0.26
Exchange-listed shares	PINDUODUO INC -	92,402.00	USD	61,800	5,462,187.19	2.06	2.03
Exchange-listed shares OF CHI -	POWER CONSTRUCTION CORP	1,770,562.00	CNY	7,870	1,991,028.30	0.75	0.74
Exchange-listed shares INTERNATIONAL -	SHANGHAI JINJIANG	249,135.00	CNY	62,900	2,239,117.85	0.84	0.83
Exchange-listed shares TOWN -	SHENZHEN OVERSEAS CHINESE	891,055.00	CNY	6,490	826,305.74	0.31	0.31
Exchange-listed shares -	SICHUAN ROAD & BRIDGE CO LTD	322,789.00	CNY	10,530	485,667.07	0.18	0.18
Exchange-listed shares	SUN ART RETAIL GROUP LTD -	882,472.00	HKD	2,550	274,307.05	0.10	0.10
Exchange-listed shares MANU -	SUZHOU DONGSHAN PRECISION	137,816.00	CNY	22,930	451,538.99	0.17	0.17
Exchange-listed shares	TANGSHAN JIDONG CEMENT CO -	479,969.00	CNY	10,520	721,473.68	0.27	0.27
Exchange-listed shares	TENCENT HOLDINGS -	277,270.00	HKD	354,400	11,978,224.35	4.51	4.46
Exchange-listed shares LTD -	TIANMA MICROELECTRONICS CO	353,415.00	CNY	9,970	503,467.80	0.19	0.19
Exchange-listed shares METALS GRO -	TONGLING NONFERROUS	1,572,124.00	CNY	3,260	732,311.68	0.28	0.27
Exchange-listed shares L -	UNI-PRESIDENT CHINA HOLDINGS	167,000.00	HKD	6,730	137,002.15	0.05	0.05
Exchange-listed shares LTD -	WANT WANT CHINA HOLDINGS	2,731,063.00	HKD	6,820	2,270,449.99	0.85	0.85
Exchange-listed shares	WEICHAH POWER CO LTD -	619,012.00	HKD	12,460	940,184.22	0.35	0.35
Exchange-listed shares LTD -	WUCHAN ZHONGDA GROUP CO	1,985,087.00	CNY	5,130	1,455,085.36	0.55	0.54
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	173,707.00	HKD	71,800	1,520,329.11	0.57	0.57
Exchange-listed shares	XIAMEN C & D INC -	487,873.00	CNY	13,070	911,116.55	0.34	0.34
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	564,242.00	CNY	21,620	1,743,061.30	0.66	0.65
Exchange-listed shares LT -	YIHAI INTERNATIONAL HOLDING	98,876.00	HKD	28,300	341,093.29	0.13	0.13
Exchange-listed shares INSURANCE C -	ZHONGAN ONLINE P&C	502,013.00	HKD	25,550	1,563,513.79	0.59	0.58
Exchange-listed shares	ZHONGJIN GOLD CORP -	1,793,028.00	CNY	7,390	1,893,315.85	0.71	0.71
<u>Hong Kong</u>							
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	534,559.00	HKD	111,900	7,291,578.91	2.74	2.71
Exchange-listed shares	BRILIANCE CHINA AUTOMOTIVE -	3,562,000.00	HKD	5,475	2,377,244.69	0.89	0.89
Exchange-listed shares	CHINA EVERBRIGHT INTL -	1,038,562.00	HKD	4,630	586,150.67	0.22	0.22
Exchange-listed shares INTERNATIONAL -	CHINA INSURANCE	1,545,009.00	HKD	9,680	1,823,065.27	0.69	0.68
Exchange-listed shares CORP -	CHINA SUNTIEN GREEN ENERGY	1,111,017.00	HKD	4,000	541,722.09	0.20	0.20
Exchange-listed shares	FAR EAST HORIZON LTD -	518,974.00	HKD	6,580	416,262.55	0.16	0.16
Exchange-listed shares	KINGBOARD HOLDINGS LTD -	126,971.00	HKD	29,700	459,681.30	0.17	0.17
Exchange-listed shares HOLDINGS L -	KINGBOARD LAMINATES	372,457.00	HKD	9,680	439,488.33	0.17	0.16
Exchange-listed shares	LENOVO GROUP LTD -	2,587,966.00	HKD	7,330	2,312,375.66	0.87	0.86
Exchange-listed shares	LI NING CO LTD -	443,180.00	HKD	72,700	3,927,447.71	1.48	1.46
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	3,897,432.00	HKD	4,970	2,361,189.17	0.89	0.88
<u>India</u>							
Exchange-listed shares	ADANI TOTAL GAS LTD -	20,230.00	INR	2,392,900	586,328.87	0.22	0.22
Exchange-listed shares LT -	APOLLO HOSPITALS ENTERPRISE	10,545.00	INR	3,683,500	470,465.85	0.18	0.18
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	18,677.00	INR	3,406,100	770,522.56	0.29	0.29
Exchange-listed shares	AXIS BANK LIMITED -	262,458.00	INR	636,800	2,024,341.21	0.76	0.75
Exchange-listed shares	BAJAJ FINANCE LTD -	17,071.00	INR	5,400,500	1,116,641.54	0.42	0.42
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	18,954.00	INR	2,149,150	493,387.85	0.19	0.18
Exchange-listed shares	BANDHAN BANK LTD -	464,388.00	INR	263,500	1,482,116.89	0.56	0.55
Exchange-listed shares	BERGER PAINTS INDIA LTD -	47,727.00	INR	568,300	328,520.62	0.12	0.12
Exchange-listed shares -	BHARAT PETROLEUM CORP. LTD.	824,734.00	INR	308,400	3,080,697.92	1.16	1.15
Exchange-listed shares	BHARTI AIRTEL LTD -	616,593.00	INR	684,950	5,115,384.78	1.93	1.90
Exchange-listed shares	BNI TBK PT -	1,318,511.00	IDR	7,850,000	664,541.61	0.25	0.25
Exchange-listed shares	CIPLA LTD -	98,753.00	INR	917,200	1,097,072.15	0.41	0.41
Exchange-listed shares -	DR REDDY'S LABORATORIES LTD.	2,006.00	INR	4,393,800	106,755.94	0.04	0.04
Exchange-listed shares	EICHER MOTORS LTD -	26,819.00	INR	2,794,350	907,703.96	0.34	0.34
Exchange-listed shares	GRASIM INDUSTRIES LTD -	28,999.00	INR	1,320,750	463,900.12	0.18	0.17
Exchange-listed shares	HCL TECHNOLOGIES LTD -	126,597.00	INR	973,250	1,492,343.07	0.56	0.56
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	84,476.00	INR	338,650	346,501.62	0.13	0.13
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	580,787.00	INR	707,200	4,974,849.94	1.87	1.85

Exchange-listed shares	INDRAPRASTHA GAS LTD -	111,512.00	INR	355.900	480,695.92	0.18	0.18
Exchange-listed shares	INFOSYS LTD -	226,303.00	INR	1,461.900	4,007,087.48	1.51	1.49
Exchange-listed shares	JUBILANT FOODWORKS LTD -	158,490.00	INR	512.250	983,342.20	0.37	0.37
Exchange-listed shares	MARUTI UDYOG LTD -	7,108.00	INR	8,470.750	729,272.99	0.27	0.27
Exchange-listed shares	MOTHERSON SUMI WIRING INDIA -	143,916.00	INR	70.400	122,716.39	0.05	0.05
Exchange-listed shares	NESTLE INDIA LTD. -	2,513.00	INR	17,470.000	531,748.46	0.20	0.20
Exchange-listed shares	PAGE INDUSTRIES LTD -	1,205.00	INR	40,166.500	586,235.19	0.22	0.22
Exchange-listed shares	PETRONET LNG LTD -	354,376.00	INR	217.300	932,706.22	0.35	0.35
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	96,573.00	INR	2,595.650	3,036,146.34	1.14	1.13
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES L -	57,267.00	INR	768.250	532,878.07	0.20	0.20
Exchange-listed shares	SHRIRAM TRANSPORT FINANCE CO LTD -	3,506.00	INR	1,281.350	54,412.73	0.02	0.02
Exchange-listed shares	SRF LTD -	17,985.00	INR	2,252.200	490,612.09	0.19	0.18
Exchange-listed shares	STATE BANK OF INDIA -	167,403.00	INR	465.900	944,662.76	0.36	0.35
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	20,008.00	INR	411.800	99,795.48	0.04	0.04
Exchange-listed shares	UNITED SPIRITS LTD -	60,651.00	INR	759.750	558,122.49	0.21	0.21
Exchange-listed shares	UPL LTD -	13,446.00	INR	632.400	102,992.55	0.04	0.04
Exchange-listed shares	WIPRO LTD -	124,061.00	INR	416.050	625,175.07	0.24	0.23
<u>Indonesia</u>							
Exchange-listed shares	INDIAN OIL CORP LTD -	879,183.00	INR	74.250	790,672.41	0.30	0.29
Exchange-listed shares	INDO FOOD -	1,728,113.00	IDR	7,050.000	782,221.98	0.29	0.29
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	2,779,376.00	IDR	7,250.000	1,293,761.05	0.49	0.48
Exchange-listed shares	TOWER BERSAMA INFRASTRUCTURE T -	409,800.00	IDR	2,940.000	77,354.94	0.03	0.03
Exchange-listed shares	UNILEVER INDONESIA TBK PT -	445,934.00	IDR	4,770.000	136,570.76	0.05	0.05
<u>Malaysia</u>							
Exchange-listed shares	DIALOG GROUP BHD -	1,029,900.00	MYR	2.130	476,079.05	0.18	0.18
Exchange-listed shares	HARTALEGA HOLDINGS BHD -	562,500.00	MYR	3.060	373,549.68	0.14	0.14
Exchange-listed shares	TELEKOM MALAYSIA SYARIKAT -	265,500.00	MYR	5.250	302,501.99	0.11	0.11
<u>Philippines</u>							
Exchange-listed shares	AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00	0.00	0.00
Exchange-listed shares	BDO UNIBANK INC -	257,090.00	PHP	110.500	494,196.84	0.19	0.18
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	324,710.00	PHP	184.000	1,039,359.98	0.39	0.39
Exchange-listed shares	JOLLIBEE FOODS -	92,740.00	PHP	203.600	328,471.25	0.12	0.12
Exchange-listed shares	SM INVESTMENTS CORP -	2,440.00	PHP	782.000	33,193.20	0.01	0.01
<u>Singapore</u>							
Exchange-listed shares	SOUND GLOBAL LTD -	120,000.00	HKD		0.00	0.00	0.00
<u>South Korea</u>							
Exchange-listed shares	AMORE PACIFIC CORP -	12,418.00	KRW	37,300.000	341,231.18	0.13	0.13
Exchange-listed shares	BGF RETAIL CO LTD/NEW -	3,916.00	KRW	189,000.000	545,246.28	0.21	0.20
Exchange-listed shares	CELLTRION INC -	4,304.00	KRW	178,500.000	565,976.90	0.21	0.21
Exchange-listed shares	CHIEL COMMUNICATIONS INC -	25,741.00	KRW	23,750.000	450,378.09	0.17	0.17
Exchange-listed shares	CJ CHEILJEDANG CORP -	4,431.00	KRW	379,000.000	1,237,169.45	0.47	0.46
Exchange-listed shares	CJ CORP -	8,700.00	KRW	77,700.000	497,999.03	0.19	0.19
Exchange-listed shares	CJ O SHOPPING CO LTD -	15,495.00	KRW	93,700.000	1,069,595.08	0.40	0.40
Exchange-listed shares	F&F CO LTD / NEW -	5,310.00	KRW	134,500.000	526,144.50	0.20	0.20
Exchange-listed shares	HANON SYSTEMS -	65,173.00	KRW	10,050.000	482,527.42	0.18	0.18
Exchange-listed shares	HYUNDAI DEPARTMENT STORE CO LTD -	2,730.00	KRW	70,100.000	140,983.70	0.05	0.05
Exchange-listed shares	HYUNDAI MOTOR -	2,441.00	KRW	87,000.000	156,449.89	0.06	0.06
Exchange-listed shares	HYUNDAI MOTOR -	9,656.00	KRW	180,500.000	1,283,993.10	0.48	0.48
Exchange-listed shares	HYUNDAI STEEL CO -	31,720.00	KRW	32,100.000	750,112.56	0.28	0.28
Exchange-listed shares	KAKAO CORP -	38,805.00	KRW	69,900.000	1,998,265.04	0.75	0.74
Exchange-listed shares	KB FINANCIAL GROUP INC -	50,369.00	KRW	48,150.000	1,786,684.40	0.67	0.67
Exchange-listed shares	KIA MOTORS CORP. -	87,086.00	KRW	77,300.000	4,959,250.70	1.87	1.85
Exchange-listed shares	KOREA AIR -	110,433.00	KRW	25,200.000	2,050,159.44	0.77	0.76
Exchange-listed shares	KUMHO PETRO CHEMICAL CO LTD -	2,638.00	KRW	139,000.000	270,133.11	0.10	0.10
Exchange-listed shares	LG CHEM LTD PREF	905.00	KRW	240,500.000	160,343.69	0.06	0.06
Exchange-listed shares	LG INNOTEK CO LTD -	8,129.00	KRW	342,500.000	2,051,095.71	0.77	0.76
Exchange-listed shares	LG UPLUS LTD -	89,373.00	KRW	12,750.000	839,469.16	0.32	0.31
Exchange-listed shares	LOTTE SHOPPING CO LTD -	14,786.00	KRW	104,000.000	1,132,849.63	0.43	0.42
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	2,384.00	KRW	790,000.000	1,387,463.51	0.52	0.52
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	14,757.00	KRW	130,500.000	1,418,720.41	0.53	0.53
Exchange-listed shares	SAMSUNG ELECTRONICS -	258,966.00	KRW	57,000.000	10,874,413.19	4.09	4.05
Exchange-listed shares	SAMSUNG ENGINEERING CO LTD -	2,625.00	KRW	21,550.000	41,673.96	0.02	0.02
Exchange-listed shares	SHINSEGAE CO LTD -	698.00	KRW	218,000.000	112,098.59	0.04	0.04
Exchange-listed shares	WOONGJIN COWAY CO LTD -	10,672.00	KRW	63,900.000	502,382.96	0.19	0.19
<u>Taiwan</u>							

Exchange-listed shares LTD -	ASE TECHNOLOGY HOLDING CO	781,971.00	TWD	76.400	1,921,917.34	0.72	0.72
Exchange-listed shares	AU OPTRONICS CORP -	2,527,000.00	TWD	16.300	1,325,084.41	0.50	0.49
Exchange-listed shares	CHAILLEASE HOLDING CO LTD -	82,950.00	TWD	208.500	556,382.10	0.21	0.21
Exchange-listed shares	CHENG SHIN RUBBER IND CO LTD	259,867.00	TWD	35.400	295,940.97	0.11	0.11
Exchange-listed shares HO -	CHINA DEVELOPMENT FINANCIAL	1,121,389.00	TWD	14.700	530,303.29	0.20	0.20
Exchange-listed shares HO -	CHINA DEVELOPMENT FINANCIAL	486,355.00	TWD	8.360	130,800.79	0.05	0.05
Exchange-listed shares	CHINA STEEL CORP -	1,248,266.00	TWD	28.450	1,142,457.65	0.43	0.43
Exchange-listed shares LTD -	CTBC FINANCIAL HOLDINGS CO	3,221,907.00	TWD	25.100	2,601,581.41	0.98	0.97
Exchange-listed shares	EVERGREEN MARINE -	476,795.00	TWD	84.600	1,297,635.61	0.49	0.48
Exchange-listed shares LTD -	FUHWANG FINANCIAL HOLDINGS CO	1,343,637.00	TWD	19.700	851,527.89	0.32	0.32
Exchange-listed shares	HOTAI MOTOR CO LTD -	49,626.00	TWD	606.000	967,459.06	0.36	0.36
Exchange-listed shares	MEDIATEK INCORPORATION -	74,885.00	TWD	651.000	1,568,290.53	0.59	0.58
Exchange-listed shares	MOMO.COM INC -	29,168.00	TWD	638.000	598,656.95	0.23	0.22
Exchange-listed shares C -	NAN YA PRINTED CIRCUIT BOARD	140,148.00	TWD	260.500	1,174,479.20	0.44	0.44
Exchange-listed shares CORP -	NOVATEK MICROELECTRONICS	113,172.00	TWD	302.000	1,099,503.54	0.41	0.41
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	73,347.00	TWD	87.800	207,170.34	0.08	0.08
Exchange-listed shares	PRESIDENT ENTERPRISES -	553,658.00	TWD	67.000	1,193,347.92	0.45	0.44
Exchange-listed shares CORP -	REALTEK SEMICONDUCTOR	32,552.00	TWD	363.000	380,132.50	0.14	0.14
Exchange-listed shares SAVINGS -	SHANGHAI COMMERCIAL &	250,017.00	TWD	53.100	427,085.43	0.16	0.16
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,317,418.00	TWD	476.000	20,173,499.61	7.59	7.51
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	226,878.00	TWD	158.500	1,156,837.48	0.44	0.43
Exchange-listed shares	UNITED MICRO ELECTRONICS -	1,484,945.00	TWD	39.150	1,870,220.59	0.70	0.70
Exchange-listed shares	WISTRON CORP -	1,159,144.00	TWD	26.700	995,633.16	0.38	0.37
<u>Thailand</u>							
Exchange-listed shares	CHAROEN POKHAND FOODS PCL	758,100.00	THB	26.000	533,305.97	0.20	0.20
Exchange-listed shares	HOME PRODUCT CENTER PCL -	2,670,700.00	THB	12.700	917,709.93	0.35	0.34
Exchange-listed shares	LAND & HOUSE -	4,483,400.00	THB	8.350	1,012,909.32	0.38	0.38
Exchange-listed shares	PTT EXPLORATION PRODUCTION	649,400.00	THB	159.500	2,802,525.51	1.05	1.04
Exchange-listed shares PUBLIC CO -	THAI UNION FROZEN PRODUCTS	330,300.00	THB	17.100	152,820.38	0.06	0.06
<u>Vietnam</u>							
Exchange-listed shares	AGRIBANK SECURITIES JSC -	8.00	VND	9,410.000	3.10	0.00	0.00
Exchange-listed shares DEVELO -	BANK FOR INVESTMENT AND	442,828.00	VND	33,500.000	609,920.96	0.23	0.23
Exchange-listed shares	BAOVIET HOLDINGS -	92,052.00	VND	52,500.000	198,694.67	0.08	0.07
Exchange-listed shares DEVELOPMENT -	BINH DUONG TRADE AND	66,720.00	VND	11,200.000	30,723.29	0.01	0.01
Exchange-listed shares	CAVICO VIETNAM MINING AND CO	2.00	VND	0.000	0.00	0.00	0.00
Exchange-listed shares PROMOTION TEC -	CORP FOR FINANCING AND	117,200.00	VND	86,200.000	415,363.71	0.16	0.16
Exchange-listed shares JSC -	COTECCONS CONSTRUCTION	74.00	VND	53,800.000	163.68	0.00	0.00
Exchange-listed shares CO -	DANANG RUBBER JOINT STOCK	69,823.00	VND	27,200.000	78,083.83	0.03	0.03
Exchange-listed shares	DAT XANH GROUP JSC -	121,702.00	VND	19,500.000	97,572.18	0.04	0.04
Exchange-listed shares CONSTRUCTION -	DEVELOPMENT INVESTMENT	59.00	VND	35,400.000	85.87	0.00	0.00
Exchange-listed shares	DHG PHARMACEUTICAL JSC -	29,482.00	VND	87,800.000	106,425.36	0.04	0.04
Exchange-listed shares BENT -	DONGHAI JOINT STOCK CO OF	23,024.00	VND	65,000.000	61,530.13	0.02	0.02
Exchange-listed shares	FAROS CONSTRUCTION CORP -	35.00	VND	2,880.000	4.14	0.00	0.00
Exchange-listed shares	HAGL JSC -	5.00	VND	8,320.000	1.71	0.00	0.00
Exchange-listed shares	HAI PHAT INVESTMENT JSC -	19,518.00	VND	27,300.000	21,907.44	0.01	0.01
Exchange-listed shares BEVERAGE -	HANOI BEER ALCOHOL &	29,930.00	VND	52,700.000	64,850.15	0.02	0.02
Exchange-listed shares	HATIEN 1 CEMENT JSC -	30.00	VND	15,500.000	19.12	0.00	0.00
Exchange-listed shares	HCM CITY INFRASTRUCTURE INV -	70.00	VND	15,850.000	45.62	0.00	0.00
Exchange-listed shares JS -	HO CHI MINH CITY DEVELOPMENT	270,822.00	VND	24,000.000	267,232.24	0.10	0.10
Exchange-listed shares CO -	HO CHI MINH CITY SECURITIES	25,950.00	VND	20,200.000	21,551.74	0.01	0.01
Exchange-listed shares REAL EST -	HOA BINH CONSTRUCTION AND	105,103.00	VND	16,650.000	71,948.71	0.03	0.03
Exchange-listed shares	HOA PHAT GROUP JSC -	430,661.00	VND	22,300.000	394,851.76	0.15	0.15
Exchange-listed shares	HOA SEN GROUP -	24.00	VND	16,100.000	15.89	0.00	0.00
Exchange-listed shares INTERNA -	HOANG ANH GIA LAI	90.00	VND	5,000.000	18.50	0.00	0.00

Exchange-listed shares FINANCIAL -	HOANG HUY INVESTMENT	45,693.00	VND	10,700.000	20,101.44		0.01	0.01
Exchange-listed shares	HUNG THINH INCONS JSC -	90.00	VND	30,100.000	111.38		0.00	0.00
Exchange-listed shares	JSC BK FOR FOREIGN TRADE OF VIETNAM -	407,426.00	VND	74,800.000	1,252,979.64		0.47	0.47
Exchange-listed shares AND INVESTM -	KHANG DIEN HOUSE TRADING	99,142.00	VND	38,900.000	158,562.67		0.06	0.06
Exchange-listed shares	KIDO GROUP CORP -	48,604.00	VND	64,900.000	129,691.16		0.05	0.05
Exchange-listed shares SHAR -	KINH BAC CITY DEVELOPMENT	73,653.00	VND	32,700.000	99,022.04		0.04	0.04
Exchange-listed shares COM -	LIEN VIET POST JOINT STOCK	105,908.00	VND	13,050.000	56,824.15		0.02	0.02
Exchange-listed shares	MASAN GROUP CORP -	116,412.00	VND	112,000.000	536,055.12		0.20	0.20
Exchange-listed shares	MILITARY COMMERCIAL JOINT STOCK BANK -	411,312.00	VND	24,200.000	409,242.21		0.15	0.15
Exchange-listed shares	NO VA LAND INVESTMENT GROUP CO -	154,966.00	VND	74,500.000	474,664.08		0.18	0.18
Exchange-listed shares	NUI NHO STONE JSC -	3.00	VND	16,700.000	2.06		0.00	0.00
Exchange-listed shares	OCEAN GROUP JSC -	2.00	VND	12,050.000	0.99		0.00	0.00
Exchange-listed shares	ORIENT COMMERCIAL JOINT STOCK -	107,975.00	VND	16,800.000	74,580.65		0.03	0.03
Exchange-listed shares	PAN GROUP JSC/THE -	29,770.00	VND	20,700.000	25,336.28		0.01	0.01
Exchange-listed shares	PETROVIETNAM DRILLING AND WELL -	8.00	VND	16,600.000	5.46		0.00	0.00
Exchange-listed shares	PETROVIETNAM GAS JOINT STOCK -	166,530.00	VND	115,500.000	790,802.70		0.30	0.29
Exchange-listed shares	PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	32,200.000	62,407.84		0.02	0.02
Exchange-listed shares	PETROVIETNAM NHON TRACH 2 POWE -	78,968.00	VND	24,800.000	80,518.65		0.03	0.03
Exchange-listed shares	PETROVIETNAM POWER CORP -	293,630.00	VND	13,600.000	164,184.82		0.06	0.06
Exchange-listed shares	PETROVIETNAM TRANSPORTATION CO -	89,139.00	VND	20,200.000	74,030.86		0.03	0.03
Exchange-listed shares	PHA LAI THERMAL POWER -	40.00	VND	17,500.000	28.78		0.00	0.00
Exchange-listed shares	PHAT DAT REAL ESTATE DEVELOPMENT -	102,040.00	VND	51,800.000	217,317.09		0.08	0.08
Exchange-listed shares	PHU TAI CORPORATION -	30,339.00	VND	60,400.000	75,341.09		0.03	0.03
Exchange-listed shares	REFRIGERATION ELECTRICAL ENGINEERING -	63,998.00	VND	86,200.000	226,812.69		0.09	0.08
Exchange-listed shares	SACOMBANK -	298,203.00	VND	21,500.000	263,599.23		0.10	0.10
Exchange-listed shares	SAI GON CARGO SERVICE CORP -	25,600.00	VND	158,700.000	167,036.19		0.06	0.06
Exchange-listed shares	SAIGON BEER ALCOHOL BEVERAGE C -	57,480.00	VND	154,600.000	365,359.10		0.14	0.14
Exchange-listed shares	SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
Exchange-listed shares	SSI SECURITIES CORP -	171,449.00	VND	18,800.000	132,521.54		0.05	0.05
Exchange-listed shares	SUCRERIE DE BOURBON TAY NINH -	80.00	VND	18,650.000	61.34		0.00	0.00
Exchange-listed shares	TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	7,630.000	1.57		0.00	0.00
Exchange-listed shares	THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	5,500.000	1.36		0.00	0.00
Exchange-listed shares	VAN PHU - INVEST INVESTMENT JS -	1.00	VND	63,000.000	2.59		0.00	0.00
Exchange-listed shares	VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.32		0.00	0.00
Exchange-listed shares	VIET CAPITAL SECURITIES JSC -	40,900.00	VND	33,050.000	55,576.15		0.02	0.02
Exchange-listed shares	VIETJET AVIATION JSC -	49,654.00	VND	130,000.000	265,394.10		0.10	0.10
Exchange-listed shares	VIETNAM AIRLINES JSC -	26,609.00	VND	15,500.000	16,957.19		0.01	0.01
Exchange-listed shares	VIETNAM DAIRY PRODUCT CO -	197,864.00	VND	72,200.000	587,350.93		0.22	0.22
Exchange-listed shares	VIETNAM ELECTRICAL EQUIPMENT JSC -	107,723.00	VND	19,550.000	86,586.24		0.03	0.03
Exchange-listed shares	VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	11,750.000	2.90		0.00	0.00
Exchange-listed shares	VIETNAM EXPORT-IMPORT COMMERCIAL JSB -	149,613.00	VND	32,000.000	196,839.83		0.07	0.07
Exchange-listed shares	VIETNAM INTERNATIONAL COMMERCIAL -	107,190.00	VND	21,500.000	94,751.57		0.04	0.04
Exchange-listed shares	VIETNAM JSC COMMERCIAL BANK IND -	463,582.00	VND	26,150.000	498,415.95		0.19	0.19
Exchange-listed shares	VIETNAM NATIONAL PETROLEUM GRO -	142,470.00	VND	40,300.000	236,059.86		0.09	0.09
Exchange-listed shares	VIETNAM RUBBER GROUP LTD -	339,440.00	VND	22,550.000	314,704.71		0.12	0.12
Exchange-listed shares	VIGLACERA CORP JSC -	10.00	VND	52,600.000	21.63		0.00	0.00
Exchange-listed shares	VINACAFE BIEN HOA JSC -	7,300.00	VND	237,500.000	71,282.04		0.03	0.03
Exchange-listed shares	VINCOM JSC -	238,040.00	VND	73,500.000	719,334.61		0.27	0.27
Exchange-listed shares	VINCOM RETAIL JSC -	243,187.00	VND	28,550.000	285,456.64		0.11	0.11
Exchange-listed shares	VINH SON - SONG HINH HYDROPOWER JSC -	139,161.00	VND	45,000.000	257,468.28		0.10	0.10
Exchange-listed shares	VINHOMES JSC -	388,328.00	VND	62,100.000	991,480.05		0.37	0.37
Total shares					265,776,255.44		99.99	98.91
Rights								

<u>Vietnam</u>							
Rights	GIA LAI ELECTRICITY JSC -	51.00	VND	396.000	0.83	0.00	0.00
Rights	KOSY JSC -	10,000.00	VND	8,027.770	3,300.57	0.00	0.00
Rights	LIEN VIET POST JOINT STOCK COM -	105,908.00	VND	2,268.400	9,877.39	0.00	0.00
Rights	NO VA LAND INVESTMENT GROUP CO -	27.00	VND	787.500	0.87	0.00	0.00
Rights	SSI SECURITIES CORP -	171,449.00	VND	1,350.000	9,516.17	0.00	0.00
Rights	VIETNAM ELECTRICAL EQUIPMENT JSC -	1.00	VND	5,287.506	0.22	0.00	0.00
Total rights					22,696.05	0.01	0.01
TOTAL SECURITIES PORTFOLIO					265,798,951.49	100.00	98.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	702,512.19	EUR	1.000	702,512.19	0.00	0.26
TOTAL RECEIVED COLLATERAL					702,512.19	0.00	0.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP EURO	639,414.15	EUR	1.000	639,414.15	0.00	0.24
Demand accounts	KBC GROUP HKD	1,581,006.46	HKD	1.000	192,721.20	0.00	0.07
Demand accounts	KBC GROUP SGD	0.50	SGD	1.000	0.34	0.00	0.00
Demand accounts	KBC GROUP USD	601,483.26	USD	1.000	575,334.32	0.00	0.21
Total demand accounts					1,407,470.01	0.00	0.52
TOTAL CASH AT BANK AND IN HAND					1,407,470.01	0.00	0.52
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	4,268,946.28	EUR	1.000	4,268,946.28	0.00	1.59
Receivables	KBC GROUP HKD RECEIVABLE	53,214,757.00	HKD	1.000	6,486,761.51	0.00	2.41
Receivables	KBC GROUP TWD TE ONTVANGEN	5,653,012.37	TWD	1.000	181,857.26	0.00	0.07
Total receivables					10,937,565.05	0.00	4.07
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-702,512.19	EUR	1.000	-702,512.19	0.00	-0.26
Payables	KBC GROUP EUR PAYABLE	-6,504,769.44	EUR	1.000	-6,504,769.44	0.00	-2.42
Payables	KBC GROUP USD PAYABLE	-4,379,492.00	USD	1.000	-4,189,097.52	0.00	-1.56
Payables					-11,396,379.15	0.00	-4.24
TOTAL RECEIVABLES AND PAYABLES					-458,814.10	0.00	-0.17
OTHER							
Interest receivable	Interest receivable		EUR		1,493,137.96	0.00	0.56
Accrued interest	Accrued interest		EUR		21,999.98	0.00	0.01
Expenses payable	Expenses payable		EUR		-261,916.71	0.00	-0.10
TOTAL OTHER					1,253,221.23	0.00	0.47
TOTAL NET ASSETS					268,703,340.82	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	0.25	1.15	-0.42	0.61
China	29.11	25.89	28.23	35.28
Cayman Islands	3.85	4.91	2.52	1.70
Hong Kong	12.03	6.66	8.51	8.43
India	11.85	13.79	12.74	15.02
Indonesia	1.80	1.74	1.25	1.14
Ireland	0.00	5.02	0.00	0.00
South Korea	17.87	19.60	19.13	14.00
Malaysia	0.56	0.61	0.69	0.43
Philippines	0.98	0.55	0.67	0.70
Singapore	0.00	0.00	0.04	0.00
Thailand	1.78	2.19	1.54	2.02
Taiwan	18.86	16.62	19.77	15.86
U.S.A.	1.06	1.27	0.33	0.00
Vietnam	0.00	0.00	5.00	4.81
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.62	9.64	13.55	15.23
Consum(cycl)	9.81	11.38	13.00	13.01
Cons.goods	9.13	11.97	8.26	10.91
Pharma	3.80	4.49	4.40	4.04
Financials	16.70	15.78	14.83	17.01
Technology	43.77	34.89	40.94	33.06
Telecomm.	1.08	1.75	1.91	3.10
Utilities	1.63	2.89	1.40	2.12
Real est.	1.46	2.19	1.71	1.52
Various	0.00	5.02	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
YUAN CHINA	0.00	0.00	7.89	15.93
EURO	0.24	-0.17	-0.44	-0.59
HONG KONG DOLLAR	32.88	30.64	25.98	25.75
INDONESIAN RUPIAH	1.80	1.74	1.31	1.10
INDIE RUPEE	11.85	13.79	12.68	15.06
KOREAN WON	17.87	19.60	19.13	14.00
MALAYSIAN RINGGIT	0.56	0.61	0.69	0.43
PESO	0.98	0.55	0.67	0.70
THAI BATH	1.78	2.19	1.54	2.02
NEW TAIWAN DOLLAR	19.34	16.72	20.12	16.13
US DOLLAR	12.70	14.33	5.43	4.66
DONG	0.00	0.00	5.00	4.81
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in Euro)

	1 st half of year
Purchases	109,642,955.84
Sales	88,041,015.45
Total 1	197,683,971.29
Subscriptions	49,222,099.12
Redemptions	23,457,947.04
Total 2	72,680,046.16
Monthly average of total assets	276,158,308.01
Turnover rate	45.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	28,189.93	28,686.20	12,283.60	12,692.60	128,719.99	113,253.71	241,973.70
2021 - 12	25,216.42	20,320.53	28,812.88	30,007.84	138,626.98	109,000.79	247,627.77
2022 - 06	8,181.82	7,100.13	5,575.08	4,639.61	141,233.73	111,461.31	252,695.04

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	24,048,055.49	16,162,078.06	10,644,189.70	7,154,765.85
2021 - 12	25,319,970.66	13,595,520.15	80,307,360.79	27,649,428.87
2022 - 06	7,912,789.54	4,426,214.81	5,544,321.18	2,914,273.98

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	194,329,792.18	961.09	623.54
2021 - 12	215,613,047.18	1,129.86	541.13
2022 - 06	196,258,033.06	929.47	583.03

Institutional B Shares

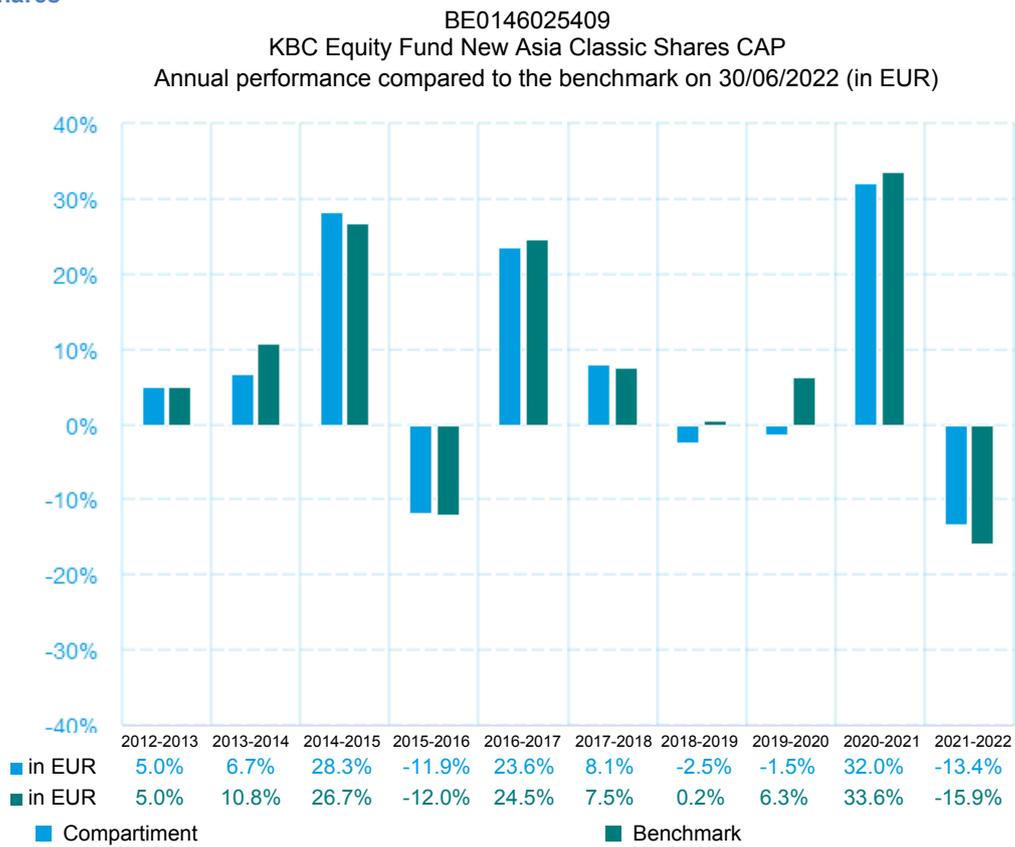
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	26,599.61		15,998.68		45,308.14		45,308.14
2021 - 12	30,117.27		21,636.00		53,789.41		53,789.41
2022 - 06	35,079.00		14,788.00		74,080.42		74,080.42

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	22,387,832.48		13,725,944.70	
2021 - 12	32,553,336.12		23,673,403.26	
2022 - 06	36,932,622.36		14,737,128.11	

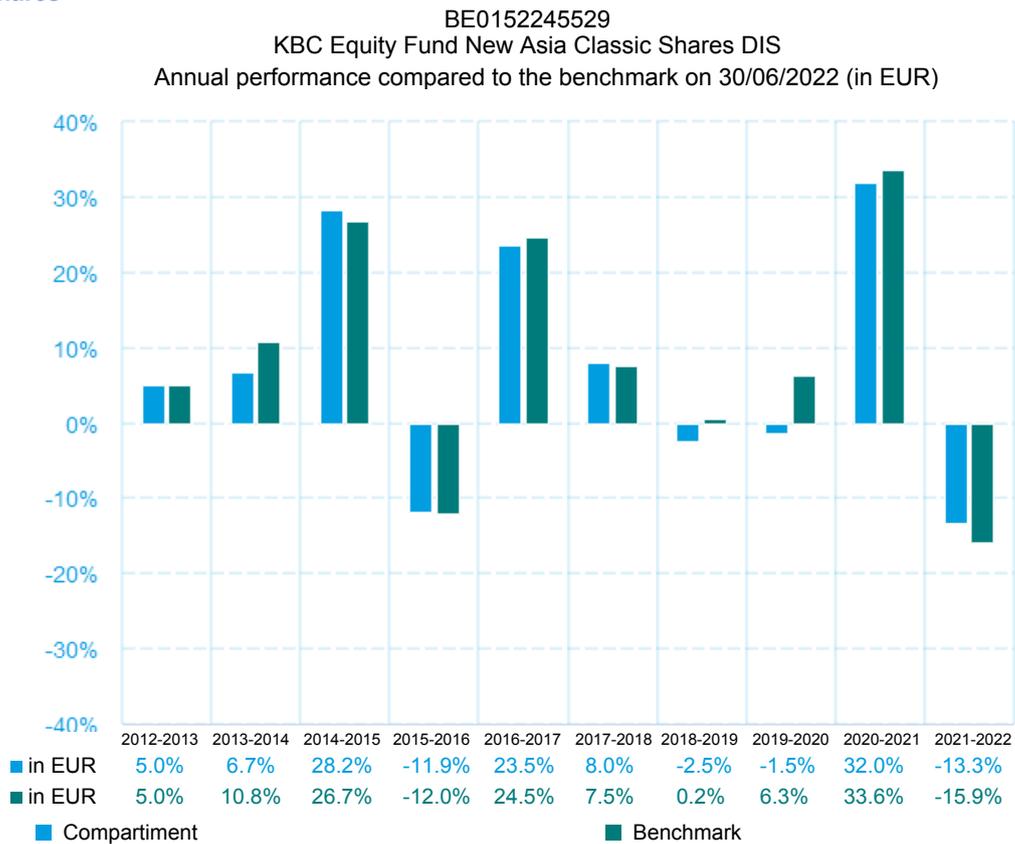
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	44,812,792.56	989.07	
2021 - 12	58,211,375.83	1,082.21	
2022 - 06	72,445,307.76	977.93	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0146025409	EUR	-13.43%	-15.91 %	4.03%	6.10%	3.49%	5.17%	6.40%	7.60%	28/01/1994	2.23%
DIS	BE0152245529	EUR	-13.35%	-15.91 %	4.06%	6.10%	3.49%	5.17%	6.38%	7.60%	28/01/1994	2.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

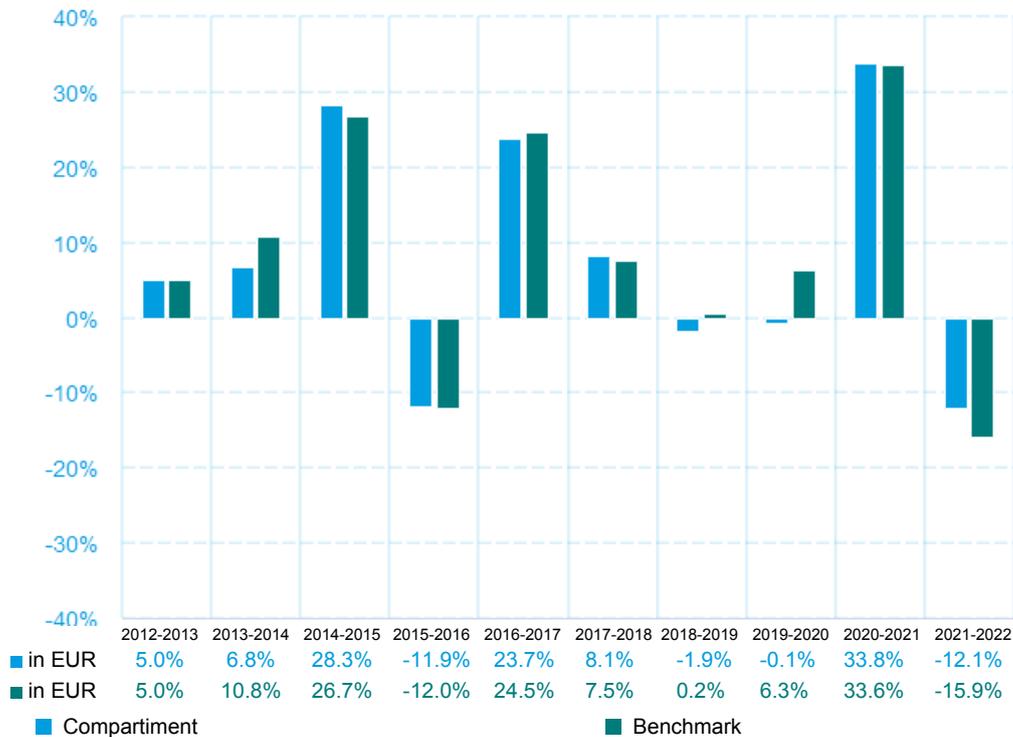
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228552855
KBC Equity Fund New Asia Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228552855	EUR	-12.08%	-15.91 %	5.53%	6.10%	4.52%	5.17%	6.94%	7.60%	24/11/2011	7.84%

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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,807%

Transaction costs: 0,343%

Classic Shares Distribution :

Ongoing charges : 1,816%

Transaction costs: 0,343%

Institutional B Shares Capitalisation :

Ongoing charges : 0,462%

Transaction costs: 0,343%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,87% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 7.063,17 EUR and for the Management Company 2.825,27 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 2, with a market value fluctuating between 0 and 1862222.34 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
HAILILAO INTERNATIONAL HOLDI	HKD	128 000	18,30	8,20
PING AN HEALTHCARE AND TECHN	HKD	127 824	23,25	8,20
Total				702 512,20
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
AUSTRIA TREASURY BILL 0.0 26JAN23	EUR	9 000	EUR	8 989,29
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	EUR	8	EUR	6,91
BUNDESREPUB.DTL. AN 2006 4 1/4% 04/07/39	EUR	2	EUR	2,82
BUNDESobligation 0.0 16APR27	EUR	17	EUR	16,05
FRANCE 2005 4% 25/10/38	EUR	568	EUR	709,21
FRANCE 2009 4,5% 24/04/2041	EUR	3	EUR	3,93
FRENCH REPUBLIC GOVERNMENT 0.0 25OCT26	EUR	10	EUR	9,36
FRENCH REPUBLIC GO 2.0 25MAY48 144A	EUR	16 400	EUR	14 826,33
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR24	EUR	64	EUR	63,17
FRENCH REPUBLIC GO 0.75 25MAY52 144A	EUR	2 100	EUR	1 303,53

FRENCH REPUBLIC GOVERNMENT 0.0 25FEB26	EUR	64	EUR	60,44
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB24	EUR	384	EUR	349,44
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB27	EUR	40	EUR	37,28
FRENCH REPUBLIC GOVERNMENT 0.75 25MAY53 144A	EUR	18 300	EUR	10 883,54
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB25	EUR	576	EUR	558,10
UNITED KINGDOM GILT 1.125 22NOV55	GBP	2 966.96	EUR	9 867,81
UNITED KINGDOM GILT 1.125 22NOV37 IL	GBP	0.6	EUR	1,51
UNITED KINGDOM GILT 4.5 07DEC2042	GBP	40	EUR	59,24
UNITED KINGDOM GILT 4.0 22JAN60	GBP	6 096	EUR	9 589,19
UNITED KINGDOM GILT 0.25 22MAR52 IL	GBP	7	EUR	14,10
UK 2013 3,5% 22/072068	GBP	4	EUR	5,94
UNITED KINGDOM GILT 0.125 22MAR68 IL	GBP	41.99	EUR	89,02
UNITED KINGDOM GILT 0.875 31JAN46	GBP	389 900	EUR	308 441,08
UNITED KINGDOM GILT 0.125 22MAR46 IL	GBP	1 000	EUR	1 794,10
UNITED STATES TREASURY BOND 4.625 15FEB40	USD	3 100	EUR	3 544,19
UNITED STATES TREASURY BOND 2.125 15FEB41 IL	USD	500	EUR	742,65
UNITED STATES TREASURY BOND 3.125 15AUG44	USD	300	EUR	272,55
UNITED STATES TREASURY BOND 2.75 15NOV47	USD	1 600	EUR	1 361,83
UNITED STATES TREASURY BOND 3.0 15FEB49	USD	10 200	EUR	9 310,71
UNITED STATES TREASURY BOND 2.0 15AUG51	USD	100	EUR	73,74
UNITED STATES TREASURY SECURITIES 0.0 15MAY34	USD	819.2	EUR	531,36
KREDITANSTALT FUER WIED 0.0 15SEP28	EUR	357 000	EUR	318 993,78
Total				702 512.20

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;	0,24	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	647.802,42	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,24	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britai	329.847,90	EUR
Kreditanstalt fuer Wiederaufbau	318.993,78	EUR
French Republic	28.804,32	EUR
United States of America	15.837,02	EUR
Republic of Austria	8.989,29	EUR
Federal Republic of Germany	25,78	EUR
TODO	14,10	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	362.269,03	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	285.533,39	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
AUSTRIA TREASURY BILL 0.0 26JAN23	NR	EUR	three months to one year
BUNDESOBLIGATION 0.0 16APR27	NR	EUR	above one year
BUNDESREPUB.DTL. AN 2006 4 1/4% 04/07/39	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	NR	EUR	above one year
FRANCE 20054% 25/10/38	NR	EUR	above one year
FRANCE 2009 4,5% 24/04/2041	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
FRENCH REPUBLIC GO 2.0 25MAY48 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN M 0.0 25FEB24	NR	EUR	above one year
FRENCH REPUBLIC GOVERN M 0.0 25FEB25	NR	EUR	above one year
FRENCH REPUBLIC GOVERN M 0.0 25FEB26	NR	EUR	above one year
FRENCH REPUBLIC GOVERN M 0.0 25FEB27	NR	EUR	above one year
FRENCH REPUBLIC GOVERN M 0.0 25MAR24	NR	EUR	above one year
FRENCH REPUBLIC GOVERN M 0.0 25OCT26	NR	EUR	above one year
KREDITANSTALT FUER WIED 0.0 15SEP28	AAA	EUR	above one year
UK 2013 3,5%22/072068	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR46 IL	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR68 IL	NR	EUR	above one year
UNITED KINGDOM GIL 1.125 22NOV37 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.25 22MAR52 IL	NR	EUR	open maturity
UNITED KINGDOM GILT 0.875 31JAN46	NR	EUR	above one year
UNITED KINGDOM GILT 4.0 22JAN60	NR	EUR	above one year
UNITED KINGDOM GILT 4.5 07DEC2042	NR	EUR	above one year
UNITED KINGDOM GILT I 1.25 22NOV55	NR	EUR	above one year
UNITED STATES TREA 2.125 15FEB41 IL	NR	EUR	above one year
UNITED STATES TREAS B 3.125 15AUG44	AAA	EUR	above one year
UNITED STATES TREAS B 4.625 15FEB40	AAA	EUR	above one year
UNITED STATES TREAS BD 2.75 15NOV47	AAA	EUR	above one year
UNITED STATES TREAS BDS 2.0 15AUG51	NR	EUR	above one year
UNITED STATES TREAS BDS 3.0 15FEB49	AAA	EUR	above one year
UNITED STATES TREAS SEC 0.0 15MAY34	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	702.512,19	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

<u>Lending program: equity (Goldman Sachs)</u>	<u>collective investment undertaking</u>	<u>manager of the collective investment undertaking</u>	<u>agent lender</u>
return EUR	10.866,41	2.825,27	977,98
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.803,24		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund New Shares
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund New Shares
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund New Shares (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund New Shares

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

Distribution

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

KBC Equity Fund New Shares invests in new companies that are spun off from existing equities. The spin offs are bought in their first week of issue and held for up to three years.

2.1.8. Future policy

The fund will continue to invest in new companies that are spin off from existing equities.

2.1.9. Synthetic risk and reward indicator (SRRI)

6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	16,290,312.12	20,067,230.26
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	16,385,998.72	20,122,258.29
D.	Other securities	31.74	
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-185.95	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	99,340.71	7,457.24
B.	Payables		
a)	Accounts payable (-)	-99,082.69	-4,441.40
c)	Borrowings (-)	-212,122.83	-118,484.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	119,167.72	69,858.59
VI.	Accruals and deferrals		
B.	Accrued income	11,751.05	7,819.09
C.	Accrued expense (-)	-14,586.35	-17,237.40
	TOTAL SHAREHOLDERS' EQUITY	16,290,312.12	20,067,230.26
A.	Capital	18,732,858.89	16,406,042.26
B.	Income equalization	-1,338.42	-2,607.88
D.	Result of the period	-2,441,208.35	3,663,795.88
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-279,175.13	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-3,080,206.05	3,278,998.11
D.	Other securities	-19.88	-4,051.68
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-185.95	
	b) Other foreign exchange positions and transactions	628,728.96	333,023.32
	Det.section I gains and losses on investments		
	Realised gains on investments	588,767.84	871,083.09
	Unrealised gains on investments	-1,287,000.08	1,769,134.23
	Realised losses on investments	-3,729.87	-132,020.80
	Unrealised losses on investments	-1,749,720.81	1,099,773.23
II.	Investment income and expenses		
A.	Dividends	164,968.95	226,822.54
B.	Interests		
	b) Cash at bank and in hand and deposits	413.18	251.25
C.	Interest on borrowings (-)	-138.54	-181.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,129.62	-3,072.28
B.	Financial expenses (-)	-7.65	-9.53
C.	Custodian's fee (-)	-3,643.68	-3,733.35
D.	Manager's fee (-)		
	a) Financial management	-133,301.62	-142,202.77
	b) Administration and accounting management	-8,886.72	-9,480.13
E.	Administrative expenses (-)	-0.25	-1,000.08
F.	Formation and organisation expenses (-)	-38.21	-58.58
H.	Services and sundry goods (-)	-2,657.12	-4,548.94
J.	Taxes	-4,295.86	-5,680.71
L.	Other expenses (-)	-808.29	-1,280.12
	Income and expenditure for the period		
	Subtotal II + III + IV	10,474.57	55,826.13
V.	Profit (loss) on ordinary activities before tax	-2,441,208.35	3,663,795.88
VII.	Result of the period	-2,441,208.35	3,663,795.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Shares

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares COLES GROUP LTD -	27,289.00	AUD	17.810	319,680.19		1.95	1.96
Exchange-listed shares UNITED MALT GRP LTD -	99,475.00	AUD	3.270	213,956.69		1.31	1.31
<u>Bermuda</u>							
Exchange-listed shares BW ENERGY LTD -	155,223.00	NOK	25.560	384,120.69		2.34	2.36
Exchange-listed shares TEXTAINER GROUP HOLDINGS LTD -	10,865.00	USD	27.410	284,862.64		1.74	1.75
<u>Canada</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	8,020.00	CAD	57.260	340,525.44		2.08	2.09
Exchange-listed shares BROOKFIELD INFRASTRUCTURE PARTNERS -	7,716.00	CAD	54.630	312,569.99		1.91	1.92
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	7,389.00	USD	35.610	251,683.28		1.54	1.55
<u>Denmark</u>							
Exchange-listed shares DRILLING CO OF 1972 A/S/THE -	8,712.00	DKK	292.600	342,779.42		2.09	2.10
<u>Finland</u>							
Exchange-listed shares NORDEA BANK ABP -	36,369.00	EUR	8.396	305,354.12		1.86	1.87
Exchange-listed shares WARTSILA CORPORATION B	29,398.00	EUR	7.430	218,427.14		1.33	1.34
<u>France</u>							
Exchange-listed shares EUROAPI SASU -	20,242.00	EUR	15.054	304,723.07		1.86	1.87
Exchange-listed shares WORLDLINE SA -	6,291.00	EUR	35.380	222,575.58		1.36	1.37
<u>Germany</u>							
Exchange-listed shares CONCENTRA -	2,655.00	USD	135.640	344,468.12		2.10	2.12
Exchange-listed shares SIEMENS ENERGY AG -	13,715.00	EUR	14.040	192,558.60		1.18	1.18
Exchange-listed shares VITESCO TECHNOLOGIES GROUP AG -	7,000.00	EUR	36.900	258,300.00		1.58	1.59
<u>India</u>							
Exchange-listed shares IIFL WEALTH MANAGEMENT LTD -	16,515.00	INR	1,481.050	296,257.36		1.81	1.82
Exchange-listed shares QUESS CORP LTD -	40,240.00	INR	613.650	299,088.39		1.83	1.84
Exchange-listed shares TATA CONSUMER PRODUCTS LTD -	27,835.00	INR	706.350	238,139.82		1.45	1.46
Exchange-listed shares ULTRATECH CEMENT LT-REG -	3,446.00	INR	5,607.300	234,039.90		1.43	1.44
<u>Italy</u>							
Exchange-listed shares IVECO GROUP NV -	45,691.00	EUR	5.042	230,374.02		1.41	1.41
<u>Japan</u>							
Exchange-listed shares CURVES HOLDINGS CO LTD -	51,500.00	JPY	660.000	239,316.29		1.46	1.47
<u>Luxembourg</u>							
Exchange-listed shares MILLICOM INTL. CELLULAR -	9,858.00	SEK	146.000	134,345.99		0.82	0.83
Exchange-listed shares MILLICOM INTL. CELLULAR -	6,895.00	SEK	154.600	99,500.85		0.61	0.61
<u>Monaco</u>							
Exchange-listed shares SCORPIO TANKERS INC -	18,493.00	USD	34.510	610,448.54		3.73	3.75
<u>Netherlands</u>							
Exchange-listed shares PROSUS NV -	4,057.00	EUR	62.480	253,481.36		1.55	1.56
<u>South Africa</u>							
Exchange-listed shares MULTICHOICE GROUP LTD -	41,130.00	ZAR	115.810	278,113.02		1.70	1.71
Exchange-listed shares RMB HOLDINGS LTD -	2,650,956.00	ZAR	1.710	264,676.38		1.62	1.63
<u>South Korea</u>							
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	10,583.00	KRW	30,050.000	234,283.39		1.43	1.44
<u>Sweden</u>							
Exchange-listed shares ELECTROLUX PROFESSIONAL AB -	49,964.00	SEK	55.000	256,509.19		1.57	1.58

Exchange-listed shares	EPIROC AB -B	17,201.00	SEK	138.200	221,893.60	1.35	1.36
Exchange-listed shares	NYFOSA AB -	18,577.00	SEK	76.500	132,653.91	0.81	0.81
<u>Switzerland</u>							
Exchange-listed shares	MEDMIX AG -	8,000.00	CHF	21.140	168,974.42	1.03	1.04
Exchange-listed shares	V-ZUG HOLDING AG -	2,619.00	CHF	89.000	232,890.35	1.42	1.43
<u>U.K.</u>							
Exchange-listed shares	GEORGIA CAPITAL PLC -	56,421.00	GBP	6.060	397,182.20	2.42	2.44
Exchange-listed shares	M&G PLC -	134,474.00	GBP	1.946	303,988.76	1.86	1.87
Exchange-listed shares	NINETY ONE PLC -	107,391.00	GBP	1.977	246,632.85	1.51	1.51
Exchange-listed shares	QUILTER PLC -	146,033.00	GBP	1.025	173,880.65	1.06	1.07
<u>U.S.A.</u>							
Exchange-listed shares	ARCONIC INC -	12,645.00	USD	28.050	339,272.32	2.07	2.08
Exchange-listed shares	ARCOSAINC -	5,996.00	USD	46.430	266,291.34	1.63	1.64
Exchange-listed shares	CERENCE INC -	3,139.00	USD	25.230	75,753.95	0.46	0.47
Exchange-listed shares	CHAMPIONX CORP -	13,903.00	USD	19.850	263,976.80	1.61	1.62
Exchange-listed shares	CORTEVA INC -	9,636.00	USD	54.140	499,012.90	3.05	3.06
Exchange-listed shares	COVETRUS INC -	10,995.00	USD	20.750	218,227.80	1.33	1.34
Exchange-listed shares	DOW INC -	7,275.00	USD	51.610	359,139.84	2.19	2.21
Exchange-listed shares	ENVISTA HOLDINGS CORP -	10,005.00	USD	38.540	368,829.40	2.25	2.26
Exchange-listed shares	EQUITRANS MIDSTREAM CORP -	39,257.00	USD	6.360	238,820.14	1.46	1.47
Exchange-listed shares	FRONTDOOR INC -	6,318.00	USD	24.080	145,523.40	0.89	0.89
Exchange-listed shares	IAA INC -	6,063.00	USD	32.770	190,046.88	1.16	1.17
Exchange-listed shares	JACKSON FINANCIAL INC -	4,994.00	USD	26.750	127,781.82	0.78	0.78
Exchange-listed shares	KONTOOR BRANDS INC -	7,969.00	USD	33.370	254,364.66	1.55	1.56
Exchange-listed shares	LEGEND BIOTECH CORP ADR	10,487.00	USD	55.000	551,709.79	3.37	3.39
Exchange-listed shares	MADISON SQUARE GARDEN ENTERTAI -	4,101.00	USD	52.620	206,413.14	1.26	1.27
Exchange-listed shares	NVENT ELECTRIC PLC -	15,273.00	USD	31.330	457,700.60	2.79	2.81
Exchange-listed shares	OAKTREE SPECIALTY LENDING CORP -	53,791.00	USD	6.550	337,013.77	2.06	2.07
Exchange-listed shares	PENNANTG GROUP INC/THE -	6,959.00	USD	12.810	85,269.30	0.52	0.52
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	13,361.00	USD	19.420	248,190.37	1.52	1.52
Exchange-listed shares	SPECTRUM BRANDS HOLDINGS INC -	5,487.00	USD	82.020	430,478.49	2.63	2.64
Exchange-listed shares	TENCENT MUSIC ENTERTAINMENT GROUP -	24,384.00	USD	5.020	117,086.12	0.72	0.72
Exchange-listed shares	VIATRIS INC -	23,736.00	USD	10.470	237,711.91	1.45	1.46
Exchange-listed shares	VIMEO INC -	11,000.00	USD	6.020	63,341.14	0.39	0.39
Exchange-listed shares	VONTIER CORP -	9,162.00	USD	22.990	201,477.24	1.23	1.24
Exchange-listed shares	WYNDHAM HOTELS & RESORTS INC -	4,125.00	USD	65.720	259,309.39	1.58	1.59
Total shares					16,385,998.72	100.00	100.59
Rights							
<u>Luxembourg</u>							
Rights	MILLICOM INTL. CELLULAR -	8.00	SEK	42.500	31.74	0.00	0.00
Total rights					31.74	0.00	0.00
Forward contracts	Forward contracts		EUR		-185.95	0.00	-0.00
TOTAL SECURITIES PORTFOLIO					16,385,844.51	100.00	100.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	1,492.59	AUD	1.000	981.76	0.00	0.01
Demand accounts	KBC GROUP CAD	5,528.25	CAD	1.000	4,099.32	0.00	0.03
Demand accounts	KBC GROUP CHF	2,599.53	CHF	1.000	2,597.29	0.00	0.02
Demand accounts	KBC GROUP DKK	-9.16	DKK	1.000	-1.23	0.00	0.00
Demand accounts	KBC GROUP EURO	-151,168.19	EUR	1.000	-151,168.19	0.00	-0.93
Demand accounts	KBC GROUP GBP	57,181.05	GBP	1.000	66,424.53	0.00	0.41
Demand accounts	KBC GROUP HKD	-0.47	HKD	1.000	-0.06	0.00	0.00
Demand accounts	KBC GROUP JPY	409,006.00	JPY	1.000	2,879.72	0.00	0.02
Demand accounts	KBC GROUP MXN	732.29	MXN	1.000	34.72	0.00	0.00
Demand accounts	KBC GROUP NOK	832.85	NOK	1.000	80.63	0.00	0.00
Demand accounts	KBC GROUP PLN	-0.09	PLN	1.000	-0.02	0.00	0.00
Demand accounts	KBC GROUP SEK	-653,001.85	SEK	1.000	-60,953.33	0.00	-0.37
Demand accounts	KBC GROUP TRY	2,913.79	TRY	1.000	166.93	0.00	0.00
Demand accounts	KBC GROUP USD	28,581.40	USD	1.000	27,338.85	0.00	0.17
Demand accounts	KBC GROUP ZAR	249,438.36	ZAR	1.000	14,563.97	0.00	0.09
Total demand accounts					-92,955.11	0.00	-0.57
TOTAL CASH AT BANK AND IN HAND					-92,955.11	0.00	-0.57
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	38,397.07	EUR	1.000	38,397.07	0.00	0.24
Receivables	KBC GROUP SEK RECEIVABLE	652,898.00	SEK	1.000	60,943.64	0.00	0.37
Total receivables					99,340.71	0.00	0.61
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-61,273.13	EUR	1.000	-61,273.13	0.00	-0.38
Payables	KBC GROUP USD PAYABLE	-39,528.00	USD	1.000	-37,809.56	0.00	-0.23
Payables					-99,082.69	0.00	-0.61
TOTAL RECEIVABLES AND PAYABLES					258.02	0.00	0.00
OTHER							
Interest receivable	Interest receivable		EUR		11,751.05	0.00	0.07
Expenses payable	Expenses payable		EUR		-14,586.35	0.00	-0.09
TOTAL OTHER					-2,835.30	0.00	-0.02
TOTAL NET ASSETS					16,290,312.12	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.45	0.49	0.00	0.00
Australia	2.82	2.87	3.06	3.27
Belgium	-1.18	-0.22	-0.42	-0.55
Bermuda	3.92	4.41	3.99	4.11
Brazil	1.68	0.00	0.00	0.00
Canada	3.45	4.66	5.06	5.55
Switzerland	1.64	1.69	3.42	2.47
China	3.12	2.39	0.00	0.00
Germany	2.83	3.11	3.76	4.87
Denmark	1.64	1.53	1.56	2.10
Finland	2.77	3.79	3.93	3.21
France	1.44	1.64	1.60	3.24
U.K.	6.37	6.99	7.55	6.88
India	6.46	7.19	7.26	6.56
Italy	0.00	0.00	0.00	1.41
Japan	1.63	1.79	1.62	1.47
South Korea	1.74	1.97	1.95	1.44
Luxembourg	1.66	1.64	1.28	1.43
Monaco	1.34	1.71	1.08	3.74
Netherlands	1.52	1.28	1.55	1.55
Sweden	6.58	8.65	4.71	3.75
U.S.A.	42.86	37.88	42.22	40.17
South Africa	5.26	4.54	4.82	3.33
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	26.15	28.92	27.40	30.82
Consum(cycl)	20.47	17.79	16.28	15.08
Cons.goods	4.39	4.83	5.15	4.74
Pharma	8.00	8.04	10.38	13.59
Financials	15.80	17.51	21.87	18.17
Technology	9.29	5.82	8.53	7.97
Telecomm.	7.46	6.07	4.45	3.88
Utilities	1.95	2.94	2.85	3.46
Real est.	2.04	2.61	1.47	0.82
Unit trusts	1.12	1.79	0.00	0.00
Various	3.33	3.68	1.62	1.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	2.85	2.88	3.07	3.28
CANADIAN DOLLAR	1.51	3.36	3.82	4.04
SWISS FRANC	1.64	1.69	3.36	2.49
DANISH KRONE	1.64	1.53	1.56	2.10
EURO	5.03	7.46	8.12	12.81
POUND STERLING	6.40	7.02	7.60	7.29
HONG KONG DOLLAR	3.13	2.40	0.00	0.00
INDIE RUPEE	6.46	7.19	7.26	6.56
JAPANESE YEN	1.64	1.79	1.63	1.49
KOREAN WON	1.74	1.97	1.95	1.44
NORWEGIAN KRONE	2.15	1.98	1.61	2.36
SWEDISH KRONA	8.24	10.32	5.99	5.18
US DOLLAR	52.31	45.87	49.21	49.25
SOUTH AFRICAN RAND	5.26	4.54	4.82	1.71
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in Euro)

	1 st half of year
Purchases	1,047,824.78
Sales	1,552,626.16
Total 1	2,600,450.94
Subscriptions	490,038.75
Redemptions	937,891.21
Total 2	1,427,929.96
Monthly average of total assets	17,890,808.85
Turnover rate	6.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 220705-220630 17.1385	ZAR-EUR ZAR	-4,781,456.00	-279,175.13	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

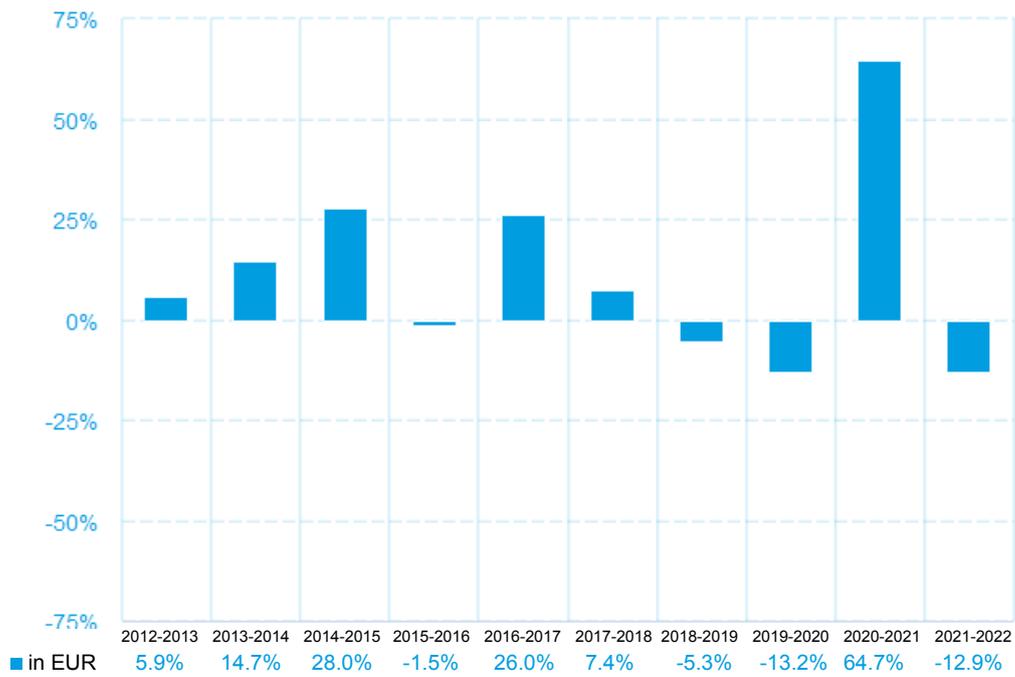
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	795.88	37.30	2,792.22	989.84	10,609.76	2,826.92	13,436.68
2021 - 12	1,169.67	81.89	2,550.08	258.82	9,229.34	2,649.99	11,879.33
2022 - 06	289.42	15.01	474.66	140.00	9,044.10	2,525.00	11,569.10

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	804,178.92	32,851.95	3,163,643.61	749,752.38
2021 - 12	1,934,504.04	102,136.03	4,135,243.16	307,970.97
2022 - 06	474,259.61	17,453.54	775,511.53	165,392.50

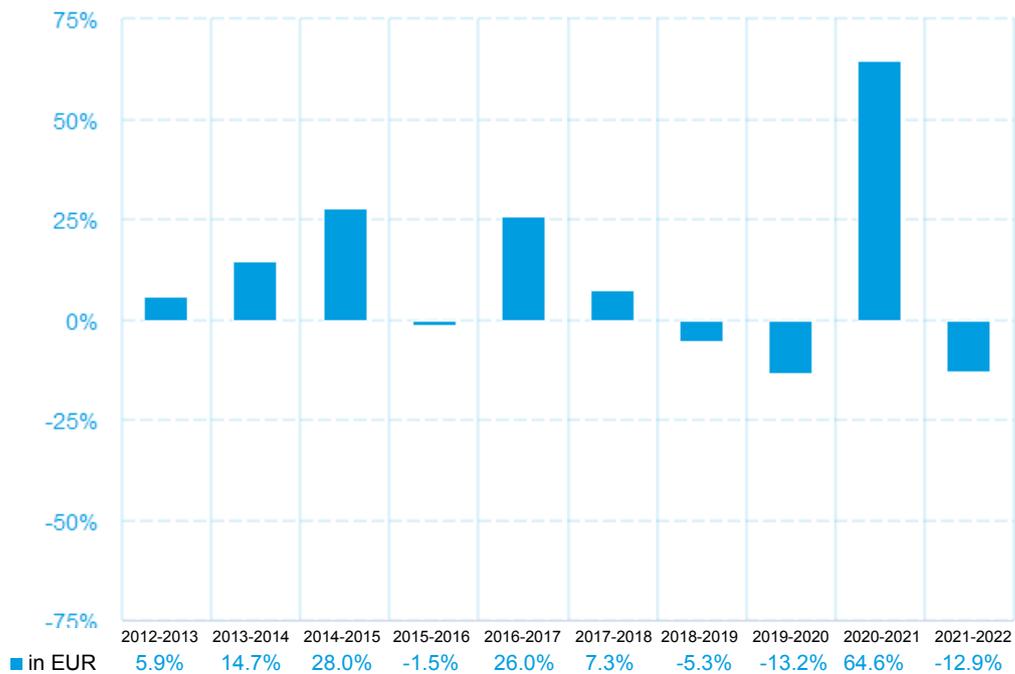
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	18,048,827.83	1,418.83	1,059.58
2021 - 12	19,246,836.91	1,721.37	1,267.84
2022 - 06	16,290,312.12	1,499.39	1,081.08

2.4.5. Performance figures

BE0170533070
KBC Equity Fund New Shares CAP
Annual performance on 30/06/2022 (in EUR)



BE0170532064
KBC Equity Fund New Shares DIS
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170533070	EUR	-12.92%		7.58%		4.82%		9.35%		01/04/1999	4.84%
DIS	BE0170532064	EUR	-12.94%		7.53%		4.78%		9.32%		01/04/1999	4.82%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,727%
Transaction costs: 0,018%

Distribution :

Ongoing charges : 1,746%
Transaction costs: 0,018%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,29% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund North America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund North America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund North America (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	17 April 1991
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	17 April 1991
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 230.35 USD
Currency:	USD

Classic Shares CSOB CZK Capitalisation

Launch date:	28 June 2013
Initial subscription price:	1 000 CZK
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of these assets are invested in shares of American and Canadian companies.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the Fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in North American equities, in line with the KBC AM strategy.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	1,783,505,556.88	2,426,875,421.36
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,684,021,387.50	2,429,573,319.01
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	125,982,400.07	217,121.70
B.	Payables		
	a) Accounts payable (-)	-21,201,267.11	-996,103.10
	c) Borrowings (-)	-5,106,819.35	-1,552,488.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	241,230.75	461,452.06
VI.	Accruals and deferrals		
B.	Accrued income	914,691.92	648,211.10
C.	Accrued expense (-)	-1,346,066.90	-1,476,090.63
	TOTAL SHAREHOLDERS' EQUITY	1,783,505,556.88	2,426,875,421.36
A.	Capital	2,425,114,563.77	2,101,199,221.55
B.	Income equalization	-881,822.82	169,860.52
D.	Result of the period	-640,727,184.07	325,506,339.29
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-645,352,959.64	315,781,811.39
D.	Other securities		337.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,536,094.50	4,363,744.08
	Det.section I gains and losses on investments		
	Realised gains on investments	145,187,096.19	172,737,946.57
	Unrealised gains on investments	-507,489,100.91	155,309,915.39
	Realised losses on investments	-126,468,878.82	-11,951,896.87
	Unrealised losses on investments	-159,118,170.60	4,049,928.34
II.	Investment income and expenses		
A.	Dividends	12,848,216.37	11,138,943.46
B.	Interests		
	a) Securities and money market instruments	20,460.05	31,233.86
	b) Cash at bank and in hand and deposits	14,106.61	39.99
C.	Interest on borrowings (-)	-23,220.14	-7,378.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,352,480.79	1,014,897.79
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-507,495.48	-517,875.25
B.	Financial expenses (-)	-1,162.54	-1,312.51
C.	Custodian's fee (-)	-466,340.47	-431,711.19
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-935,162.04	-740,468.11
	Institutional B Shares	-2,978,182.91	-3,067,533.51
	Classic Shares CSOB CZK	-648,508.06	-429,286.93
	b) Administration and accounting management	-1,098,306.81	-1,100,496.12
E.	Administrative expenses (-)	-59.05	-1,176.26
F.	Formation and organisation expenses (-)	-4,687.42	-7,191.52
H.	Services and sundry goods (-)	-9,878.02	-11,360.80
J.	Taxes		
	Classic Shares	-43,660.38	-48,760.01
	Institutional B Shares	-94,646.82	-119,410.20
	Classic Shares CSOB CZK	-1,826.49	-1,003.99
L.	Other expenses (-)	-260,257.12	-339,704.02
	Income and expenditure for the period		
	Subtotal II + III + IV	7,161,870.08	5,360,445.87
V.	Profit (loss) on ordinary activities before tax	-640,727,184.07	325,506,339.29
VII.	Result of the period	-640,727,184.07	325,506,339.29

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 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	6,201.00	USD	636.870	3,949,230.87		0.24	0.22
<u>Australia</u>							
Exchange-listed shares WESTERN AUSTR. TRSY -	74,852.00	USD	70.600	5,284,551.20		0.31	0.30
<u>Bermuda</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	12,440.00	CAD	57.330	552,878.17		0.03	0.03
<u>Canada</u>							
Exchange-listed shares AIR CANADA -A-	226,192.00	CAD	16.040	2,812,604.89		0.17	0.16
Exchange-listed shares BANK OF MONTREAL -	123,678.00	CAD	123.780	11,867,795.53		0.71	0.67
Exchange-listed shares BARRICK GOLD CORP -	42,448.00	CAD	22.760	748,956.53		0.04	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	134,106.00	CAD	57.260	5,952,873.80		0.35	0.33
Exchange-listed shares C.I.B.C. -	135,259.00	CAD	62.510	6,554,548.70		0.39	0.37
Exchange-listed shares CAMECO CORPORATION -	189,569.00	CAD	27.000	3,967,877.05		0.24	0.22
Exchange-listed shares CANADIAN PACIFIC RAILWAY LTD -	36,209.00	CAD	89.910	2,523,780.91		0.15	0.14
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,632.00	CAD	1,910.870	5,380,270.43		0.32	0.30
Exchange-listed shares LUNDIN MINING CORP -	260,248.00	CAD	8.160	1,646,283.72		0.10	0.09
Exchange-listed shares MANULIFE FINANCIAL CORP -	180,918.00	CAD	22.320	3,130,423.47		0.19	0.18
Exchange-listed shares PARKLAND FUEL CORP -	26,228.00	CAD	34.960	710,826.68		0.04	0.04
Exchange-listed shares PEMBINA PIPELINE CORP -	117,216.00	CAD	45.500	4,134,523.04		0.25	0.23
Exchange-listed shares QUEBECOR B	269,584.00	CAD	27.510	5,749,258.37		0.34	0.32
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	23,018.00	CAD	64.570	1,152,193.70		0.07	0.07
Exchange-listed shares ROYAL BK CANADA -	201,455.00	CAD	124.630	19,463,806.08		1.16	1.09
Exchange-listed shares SHOPIFY INC -	62,720.00	CAD	40.140	1,951,688.67		0.12	0.11
Exchange-listed shares SILVER WHEATON CORP -	117,959.00	CAD	46.380	4,241,201.92		0.25	0.24
Exchange-listed shares TORONTO DOMINION BK -	8,293.00	CAD	84.410	542,666.10		0.03	0.03
Exchange-listed shares YAMANA GOLD INC -	362,345.00	CAD	5.990	1,682,581.92		0.10	0.09
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	22,358.00	USD	272.610	6,095,014.38		0.36	0.34
<u>Ireland</u>							
Exchange-listed shares HORIZON THERAPEUTICS PLC -	80,898.00	USD	79.760	6,452,424.48		0.38	0.36
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	30,798.00	USD	156.010	4,804,795.98		0.28	0.27
<u>U.K.</u>							
Exchange-listed shares LINDE PLC -	49,616.00	USD	287.530	14,266,088.48		0.85	0.80
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	78,853.00	USD	108.650	8,567,378.45		0.51	0.48
Exchange-listed shares ABBVIE INC -	113,311.00	USD	153.160	17,354,712.76		1.03	0.97
Exchange-listed shares ACCENTURE LTD A	31,689.00	USD	277.650	8,798,450.85		0.52	0.49
Exchange-listed shares ADOBE SYSTEMS -	8,698.00	USD	366.060	3,183,989.88		0.19	0.18
Exchange-listed shares ADVANC MICRO DEVICES -	83,369.00	USD	76.470	6,375,227.43		0.38	0.36
Exchange-listed shares AFLAC INC -	43,756.00	USD	55.330	2,421,019.48		0.14	0.14
Exchange-listed shares AIR PRODUCTS & CHEMICALS -	32,016.00	USD	240.480	7,699,207.68		0.46	0.43
Exchange-listed shares AIRBNB INC -	30,683.00	USD	89.080	2,733,241.64		0.16	0.15
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	22,756.00	USD	91.330	2,078,305.48		0.12	0.12
Exchange-listed shares ALBEMARLE CORP. -	25,524.00	USD	208.980	5,334,005.52		0.32	0.30
Exchange-listed shares ALIGN TECHNOLOGY INC -	2,110.00	USD	236.670	499,373.70		0.03	0.03
Exchange-listed shares ALLEGION PLC -	7,423.00	USD	97.900	726,711.70		0.04	0.04
Exchange-listed shares ALLSTATE CORPORATION -	40,076.00	USD	126.730	5,078,831.48		0.30	0.28
Exchange-listed shares ALLY FINANCIAL INC -	183,508.00	USD	33.510	6,149,353.08		0.37	0.35
Exchange-listed shares AMAZON COMM. INC. -	219,465.00	USD	106.210	23,309,377.65		1.38	1.31
Exchange-listed shares AMERICAN EXPRESS -	13,234.00	USD	138.620	1,834,497.08		0.11	0.10

Exchange-listed shares	AMERICAN TOWER CORP CL A	9,808.00	USD	255,590	2,506,826.72	0.15	0.14
Exchange-listed shares	AMERICAN WATER WORKS INC. -	20,543.00	USD	148,770	3,056,182.11	0.18	0.17
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	9,765.00	USD	237,680	2,320,945.20	0.14	0.13
Exchange-listed shares	AMERISOURCEBERGEN CORP -	48,426.00	USD	141,480	6,851,310.48	0.41	0.38
Exchange-listed shares	AMETEK INC -	81,831.00	USD	109,890	8,992,408.59	0.53	0.50
Exchange-listed shares	AMGEN -	8,528.00	USD	243,300	2,074,862.40	0.12	0.12
Exchange-listed shares	AMPHENOL CORPORATION A	95,432.00	USD	64,380	6,143,912.16	0.37	0.34
Exchange-listed shares	ANTHEM INC -	16,625.00	USD	482,580	8,022,892.50	0.48	0.45
Exchange-listed shares	AON CORPORATION -	2,577.00	USD	269,680	694,965.36	0.04	0.04
Exchange-listed shares	APPLE INC -	857,768.00	USD	136,720	117,274,040.96	6.97	6.58
Exchange-listed shares	ARCHER DANIEL -	37,719.00	USD	77,600	2,926,994.40	0.17	0.16
Exchange-listed shares	ARISTA NETWORKS INC -	48,204.00	USD	93,740	4,518,642.96	0.27	0.25
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	29,526.00	USD	163,040	4,813,919.04	0.29	0.27
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	20,541.00	USD	210,040	4,314,431.64	0.26	0.24
Exchange-listed shares	AVANTOR INC -	181,567.00	USD	31,100	5,646,733.70	0.34	0.32
Exchange-listed shares	AVERY DENNISON CORPORATION	11,582.00	USD	161,870	1,874,778.34	0.11	0.11
Exchange-listed shares	BANK OF AMERICA CORP -	565,982.00	USD	31,130	17,619,019.66	1.05	0.99
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	51,734.00	USD	273,020	14,124,416.68	0.84	0.79
Exchange-listed shares	BLACKROCK INC. -	2,056.00	USD	609,040	1,252,186.24	0.07	0.07
Exchange-listed shares	BLACKSTONE GROUP LP -	99,712.00	USD	91,230	9,096,725.76	0.54	0.51
Exchange-listed shares	BOOKING HOLDINGS INC -	4,581.00	USD	1,748,990	8,012,123.19	0.48	0.45
Exchange-listed shares	BOSTON SCIENTIFIC -	194,439.00	USD	37,270	7,246,741.53	0.43	0.41
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	315,200.00	USD	77,000	24,270,400.00	1.44	1.36
Exchange-listed shares	BROADCOM INC -	4,965.00	USD	485,810	2,412,046.65	0.14	0.14
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	13,169.00	USD	150,030	1,975,745.07	0.12	0.11
Exchange-listed shares	CDW CORP/DE -	18,962.00	USD	157,560	2,987,652.72	0.18	0.17
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	13,915.00	USD	85,730	1,192,932.95	0.07	0.07
Exchange-listed shares	CHENIERE ENERGY INC -	58,819.00	USD	133,030	7,824,691.57	0.47	0.44
Exchange-listed shares	CHEVRON CORP -	79,377.00	USD	144,780	11,492,202.06	0.68	0.64
Exchange-listed shares	CHUBB LTD -	60,749.00	USD	196,580	11,942,038.42	0.71	0.67
Exchange-listed shares	CISCO SYSTEMS INC -	158,134.00	USD	42,640	6,742,833.76	0.40	0.38
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	56,712.00	USD	35,690	2,024,051.28	0.12	0.11
Exchange-listed shares	CITRIX SYSTEMS INC -	59,269.00	USD	97,170	5,759,168.73	0.34	0.32
Exchange-listed shares	CLOUDFLARE INC -	41,640.00	USD	43,750	1,821,750.00	0.11	0.10
Exchange-listed shares	COCA-COLA CO -	404,624.00	USD	62,910	25,454,895.84	1.51	1.43
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	26,654.00	USD	67,490	1,798,878.46	0.11	0.10
Exchange-listed shares	COLGATE - PALMOLIVE -	40,741.00	USD	80,140	3,264,983.74	0.19	0.18
Exchange-listed shares	COMCAST CORP -A-	386,944.00	USD	39,240	15,183,682.56	0.90	0.85
Exchange-listed shares	CONOCOPHILLIPS -	209,251.00	USD	89,810	18,792,832.31	1.12	1.05
Exchange-listed shares	CONSTELLATION BRANDS INC A	28,306.00	USD	233,060	6,596,996.36	0.39	0.37
Exchange-listed shares	CONSTELLATION ENERGY CORP -	109,318.00	USD	57,260	6,259,548.68	0.37	0.35
Exchange-listed shares	CORTEVA INC -	30,141.00	USD	54,140	1,631,833.74	0.10	0.09
Exchange-listed shares	COSTAR GROUP INC -	56,690.00	USD	60,410	3,424,642.90	0.20	0.19
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	1,796.00	USD	479,280	860,786.88	0.05	0.05
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	29,822.00	USD	168,560	5,026,796.32	0.30	0.28
Exchange-listed shares	CVS HEALTH CORP -	99,487.00	USD	92,660	9,218,465.42	0.55	0.52
Exchange-listed shares	DANAHER CORPORATION -	65,421.00	USD	253,520	16,585,531.92	0.99	0.93
Exchange-listed shares	DATADOG INC -	40,682.00	USD	95,240	3,874,553.68	0.23	0.22
Exchange-listed shares	DELTA AIR LINES INC -	210,415.00	USD	28,970	6,095,722.55	0.36	0.34
Exchange-listed shares	DEXCOM INC -	39,633.00	USD	74,530	2,953,847.49	0.18	0.17
Exchange-listed shares	DOORDASH INC -	52,202.00	USD	64,170	3,349,802.34	0.20	0.19
Exchange-listed shares	DOVER CORPORATION -	72,838.00	USD	121,320	8,836,706.16	0.53	0.50
Exchange-listed shares	EATON CORP. -	52,467.00	USD	125,990	6,610,317.33	0.39	0.37
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	45,660.00	USD	95,090	4,341,809.40	0.26	0.24
Exchange-listed shares	EOG RESOURCES INC. -	9,104.00	USD	110,440	1,005,445.76	0.06	0.06
Exchange-listed shares	EQUINIX INC -	3,501.00	USD	657,020	2,300,227.02	0.14	0.13
Exchange-listed shares	ESTEE LAUDER -	37,276.00	USD	254,670	9,493,078.92	0.56	0.53
Exchange-listed shares	EXACT SCIENCES CORP -	12,588.00	USD	39,390	495,841.32	0.03	0.03
Exchange-listed shares	EXXON MOBIL CORP -	121,621.00	USD	85,640	10,415,622.44	0.62	0.58
Exchange-listed shares	FACEBOOK INC -	76,322.00	USD	161,250	12,306,922.50	0.73	0.69
Exchange-listed shares	FIRST REPUBLIC BANK -	38,419.00	USD	144,200	5,540,019.80	0.33	0.31
Exchange-listed shares	FMC CORPORATION -	20,626.00	USD	107,010	2,207,188.26	0.13	0.12
Exchange-listed shares	FNF GROUP -	106,945.00	USD	36,960	3,952,687.20	0.24	0.22
Exchange-listed shares	FORTINET INC -	125,570.00	USD	56,580	7,104,750.60	0.42	0.40
Exchange-listed shares	FORTIVE CORP -	161,496.00	USD	54,380	8,782,152.48	0.52	0.49
Exchange-listed shares	F5 NETWORKS INC -	8,071.00	USD	153,040	1,235,185.84	0.07	0.07
Exchange-listed shares	GEN.MOTORS -	95,241.00	USD	31,760	3,024,854.16	0.18	0.17
Exchange-listed shares	GILEAD SCIENCES -	25,049.00	USD	61,810	1,548,278.69	0.09	0.09
Exchange-listed shares	GOOGLE INC -C-	30,209.00	USD	2,187,450	66,080,677.05	3.92	3.71
Exchange-listed shares	HASBRO INC. -	61,804.00	USD	81,880	5,060,511.52	0.30	0.28

Exchange-listed shares	HCA HEALTHCARE INC -	16,258.00	USD	168.060	2,732,319.48	0.16	0.15
Exchange-listed shares	HERSHEY CORP -	6,350.00	USD	215.160	1,366,266.00	0.08	0.08
Exchange-listed shares	HOME DEPOT -	2,989.00	USD	274.270	819,793.03	0.05	0.05
Exchange-listed shares	HUBSPOT INC -	2,056.00	USD	300.650	618,136.40	0.04	0.04
Exchange-listed shares	I.B.M. -	20,296.00	USD	141.190	2,865,592.24	0.17	0.16
Exchange-listed shares	IAC/INTERACTIVECORP -	43,343.00	USD	75.970	3,292,767.71	0.20	0.19
Exchange-listed shares	IDEX CORPORATION -	35,717.00	USD	181.630	6,487,278.71	0.39	0.36
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,544.00	USD	350.730	892,257.12	0.05	0.05
Exchange-listed shares	INGERSOLL-RAND INC -	139,636.00	USD	42.080	5,875,882.88	0.35	0.33
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	50,227.00	USD	94.040	4,723,347.08	0.28	0.27
Exchange-listed shares	INTL PAPER COMP. -	128,385.00	USD	41.830	5,370,344.55	0.32	0.30
Exchange-listed shares	INTUIT INC -	25,261.00	USD	385.440	9,736,599.84	0.58	0.55
Exchange-listed shares	INTUITIVE SURGICAL INC -	22,533.00	USD	200.710	4,522,598.43	0.27	0.25
Exchange-listed shares	IQVIA HOLDINGS INC -	37,878.00	USD	216.990	8,219,147.22	0.49	0.46
Exchange-listed shares	JOHNSON & JOHNSON -	255,664.00	USD	177.510	45,382,916.64	2.70	2.55
Exchange-listed shares	JPMORGAN CHASE & CO -	126,259.00	USD	112.610	14,218,025.99	0.84	0.80
Exchange-listed shares	KINDER MORGAN INC/DE -	588,692.00	USD	16.760	9,866,477.92	0.59	0.55
Exchange-listed shares	KLA CORPORATION -	1,785.00	USD	319.080	569,557.80	0.03	0.03
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	157,798.00	USD	46.290	7,304,469.42	0.43	0.41
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	3,455.00	USD	234.360	809,713.80	0.05	0.05
Exchange-listed shares	LILLY (ELI) & CO -	100,834.00	USD	324.230	32,693,407.82	1.94	1.83
Exchange-listed shares	LOEWS CORPORATION -	10,792.00	USD	59.260	639,533.92	0.04	0.04
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	12,360.00	USD	87.460	1,081,005.60	0.06	0.06
Exchange-listed shares	MARSH & MCLENNAN CO -	37,821.00	USD	155.250	5,871,710.25	0.35	0.33
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	15,738.00	USD	299.240	4,709,439.12	0.28	0.26
Exchange-listed shares	MARVELL TECHNOLOGY INC -	123,695.00	USD	43.530	5,384,443.35	0.32	0.30
Exchange-listed shares	MASTERCARD INC -	65,286.00	USD	315.480	20,596,427.28	1.22	1.16
Exchange-listed shares	MC DONALD'S CORP -	38,783.00	USD	246.880	9,574,747.04	0.57	0.54
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	26,940.00	USD	337.060	9,080,396.40	0.54	0.51
Exchange-listed shares	MCKESSON CORP -	8,668.00	USD	326.210	2,827,588.28	0.17	0.16
Exchange-listed shares	MERCK & CO -	155,342.00	USD	91.170	14,162,530.14	0.84	0.79
Exchange-listed shares	METLIFE INC. -	201,936.00	USD	62.790	12,679,561.44	0.75	0.71
Exchange-listed shares	MICRON TECHNOLOGY -	114,743.00	USD	55.280	6,342,993.04	0.38	0.36
Exchange-listed shares	MICROSOFT CORP -	399,015.00	USD	256.830	102,479,022.45	6.09	5.75
Exchange-listed shares	MODERNA INC -	18,883.00	USD	142.850	2,697,436.55	0.16	0.15
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	234,631.00	USD	62.090	14,568,238.79	0.87	0.82
Exchange-listed shares	MONGODB INC -	6,945.00	USD	259.500	1,802,227.50	0.11	0.10
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	12,738.00	USD	384.040	4,891,901.52	0.29	0.27
Exchange-listed shares	MONSTER BEVERAGE CORP -	26,533.00	USD	92.700	2,459,609.10	0.15	0.14
Exchange-listed shares	MORGAN STANLEY -	188,708.00	USD	76.060	14,353,130.48	0.85	0.81
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	17,963.00	USD	209.600	3,765,044.80	0.22	0.21
Exchange-listed shares	NASDAQ INC -	28,425.00	USD	152.540	4,335,949.50	0.26	0.24
Exchange-listed shares	NEWMONT GOLDCORP CORP -	110,066.00	USD	59.670	6,567,638.22	0.39	0.37
Exchange-listed shares	NIKE B	182,354.00	USD	102.200	18,636,578.80	1.11	1.05
Exchange-listed shares	NORDSON CORP -	11,985.00	USD	202.440	2,426,243.40	0.14	0.14
Exchange-listed shares	NORTONLIFELOCK INC -	218,216.00	USD	21.960	4,792,023.36	0.28	0.27
Exchange-listed shares	NUCOR CORPORATION -	17,919.00	USD	104.410	1,870,922.79	0.11	0.11
Exchange-listed shares	NUTRIEN LTD -	94,765.00	CAD	102.510	7,530,803.64	0.45	0.42
Exchange-listed shares	NVIDIA CORP NAS	98,714.00	USD	151.590	14,964,055.26	0.89	0.84
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	26,511.00	USD	256.280	6,794,239.08	0.40	0.38
Exchange-listed shares	ONEOK,INC. -	104,596.00	USD	55.500	5,805,078.00	0.35	0.33
Exchange-listed shares	ORACLE CORP -	91,847.00	USD	69.870	6,417,349.89	0.38	0.36
Exchange-listed shares	PACKAGING CORP OF AMERICA -	18,638.00	USD	137.500	2,562,725.00	0.15	0.14
Exchange-listed shares	PALO ALTO NETWORKS INC -	14,490.00	USD	493.940	7,157,190.60	0.43	0.40
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	37,493.00	USD	246.050	9,225,152.65	0.55	0.52
Exchange-listed shares	PAYPAL HOLDINGS INC -	20,762.00	USD	69.840	1,450,018.08	0.09	0.08
Exchange-listed shares	PEPSICO INC -	140,906.00	USD	166.660	23,483,393.96	1.39	1.32
Exchange-listed shares	PFIZER -	358,832.00	USD	52.430	18,813,561.76	1.12	1.06
Exchange-listed shares	PHILLIPS 66 -	79,768.00	USD	81.990	6,540,178.32	0.39	0.37
Exchange-listed shares	PIONEER NATURAL RESOURCES CO -	22,747.00	USD	223.080	5,074,400.76	0.30	0.28
Exchange-listed shares	PRIMERICA INC -	7,475.00	USD	119.690	894,682.75	0.05	0.05
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	137,563.00	USD	143.790	19,780,183.77	1.18	1.11
Exchange-listed shares	PROLOGIS TRUST -	8,091.00	USD	117.650	951,906.15	0.06	0.05
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	56,871.00	USD	95.680	5,441,417.28	0.32	0.31
Exchange-listed shares	QUALCOMM CORP -	71,174.00	USD	127.740	9,091,766.76	0.54	0.51
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	41,056.00	USD	18.750	769,800.00	0.05	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	25,011.00	USD	165.040	4,127,815.44	0.25	0.23

Exchange-listed shares	SCHLUMBERGER -	193,381.00	USD	35,760	6,915,304.56	0.41	0.39
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	205,186.00	USD	63.180	12,963,651.48	0.77	0.73
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	17,469.00	USD	41.310	721,644.39	0.04	0.04
Exchange-listed shares	SERVICENOW INC -	10,121.00	USD	475,520	4,812,737.92	0.29	0.27
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	8,728.00	USD	223.910	1,954,286.48	0.12	0.11
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	46,138.00	USD	179,210	8,268,390.98	0.49	0.46
Exchange-listed shares	SILICON VALLEY BANCSHARES -	22,462.00	USD	394,990	8,872,265.38	0.53	0.50
Exchange-listed shares	SNAP INC -	239,341.00	USD	13.130	3,142,547.33	0.19	0.18
Exchange-listed shares	SOUTHWEST AIRLINES -	85,112.00	USD	36.120	3,074,245.44	0.18	0.17
Exchange-listed shares	SQUARE INC -	8,890.00	AUD	90.500	553,245.37	0.03	0.03
Exchange-listed shares	SS&C TECHNOLOGIES INC -	70,290.00	USD	58.070	4,081,740.30	0.24	0.23
Exchange-listed shares	STARBUCKS CORP -	125,516.00	USD	76.390	9,588,167.24	0.57	0.54
Exchange-listed shares	STATE STREET CORPORATION -	83,651.00	USD	61.650	5,157,084.15	0.31	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	28,889.00	USD	66.150	1,911,007.35	0.11	0.11
Exchange-listed shares	STRYKER CORPORATION -	22,846.00	USD	198.930	4,544,754.78	0.27	0.26
Exchange-listed shares	SYNOPSIS INC -	7,740.00	USD	303.700	2,350,638.00	0.14	0.13
Exchange-listed shares	TESLA INC -	4,946.00	USD	673.420	3,330,735.32	0.20	0.19
Exchange-listed shares	TEXAS INSTRUMENTS -	3,483.00	USD	153.650	535,162.95	0.03	0.03
Exchange-listed shares	THE MOSAIC COMPANY -	20,082.00	USD	47.230	948,472.86	0.06	0.05
Exchange-listed shares	THERMO ELECTRONIC -	46,970.00	USD	543.280	25,517,861.60	1.52	1.43
Exchange-listed shares	TRANSUNION -	63,826.00	USD	79.990	5,105,441.74	0.30	0.29
Exchange-listed shares	TRUIST FINANCIAL CORP -	17,750.00	USD	47.430	841,882.50	0.05	0.05
Exchange-listed shares	TYSON FOODS INC -A-	65,432.00	USD	86.060	5,631,077.92	0.33	0.32
Exchange-listed shares	UNIFIRST CORP -	3,779.00	USD	172.180	650,668.22	0.04	0.04
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	63,447.00	USD	513.630	32,588,282.61	1.94	1.83
Exchange-listed shares	VALERO ENERGY CORPORATION	61,096.00	USD	106.280	6,493,282.88	0.39	0.36
Exchange-listed shares	VERTEX PHARMAC. -	2,122.00	USD	281.790	597,958.38	0.04	0.03
Exchange-listed shares	VISA INC -	98,305.00	USD	196.890	19,355,271.45	1.15	1.09
Exchange-listed shares	VMWARE INC CLASS A -	58,920.00	USD	113.980	6,715,701.60	0.40	0.38
Exchange-listed shares	W.R. BERKLEY CORP -	45,450.00	USD	68.260	3,102,417.00	0.18	0.17
Exchange-listed shares	WALT DISNEY -	39,028.00	USD	94.400	3,684,243.20	0.22	0.21
Exchange-listed shares	WASTE CONNECTIONS INC -	28,636.00	CAD	159.600	3,543,009.88	0.21	0.20
Exchange-listed shares	WELLS FARGO COMPANY -	380,374.00	USD	39.170	14,899,249.58	0.89	0.84
Exchange-listed shares	WERNER ENTERPRISES INC -	61,575.00	USD	38.540	2,373,100.50	0.14	0.13
Exchange-listed shares	WESTROCK CO -	34,846.00	USD	39.840	1,388,264.64	0.08	0.08
Exchange-listed shares	WILLIAMS COMPAGNIES -	68,152.00	USD	31.210	2,127,023.92	0.13	0.12
Exchange-listed shares	YUM! BRANDS INC -	67,572.00	USD	113.510	7,670,097.72	0.46	0.43
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	4,991.00	USD	293.950	1,467,104.45	0.09	0.08
Exchange-listed shares	ZOETIS INC -	66,155.00	USD	171.890	11,371,382.95	0.68	0.64
Exchange-listed shares	ZSCALER INC -	20,223.00	USD	149.510	3,023,540.73	0.18	0.17
Total shares					1,684,021,387.50	100.00	94.42
TOTAL SECURITIES PORTFOLIO					1,684,021,387.50	100.00	94.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-3,545.39	AUD	1.000	-2,437.99	0.00	0.00
Demand accounts	KBC GROUP CAD	13,401.01	CAD	1.000	10,388.78	0.00	0.00
Demand accounts	KBC GROUP CZK	5,461,755.59	CZK	1.000	230,841.97	0.00	0.01
Demand accounts	KBC GROUP EURO	-766,117.45	EUR	1.000	-800,937.49	0.00	-0.05
Demand accounts	KBC GROUP GBP	-0.06	GBP	1.000	-0.07	0.00	0.00
Demand accounts	KBC GROUP USD	-4,303,443.80	USD	1.000	-4,303,443.80	0.00	-0.24
Total demand accounts					-4,865,588.60	0.00	-0.27
TOTAL CASH AT BANK AND IN HAND					-4,865,588.60	0.00	-0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP AUD RECEIVABLE	3,563.99	AUD	1.000	2,450.78	0.00	0.00
Receivables	KBC GROUP CAD RECEIVABLE	7,587,540.30	CAD	1.000	5,882,042.17	0.00	0.33
Receivables	KBC GROUP CZK RECEIVABLE	2,198,997.09	CZK	1.000	92,940.96	0.00	0.01
Receivables	KBC GROUP EUR RECEIVABLE	765,979.00	EUR	1.000	800,792.75	0.00	0.05
Receivables	KBC GROUP USD RECEIVABLE	119,204,173.41	USD	1.000	119,204,173.41	0.00	6.69
Total receivables					125,982,400.07	0.00	7.06
Payables							
<u>Belgium</u>							
Payables	KBC GROUP AUD PAYABLE	-95,850.00	AUD	1.000	-65,911.25	0.00	-0.00
Payables	KBC GROUP CAD PAYABLE	-7,726,020.00	CAD	1.000	-5,989,394.94	0.00	-0.34
Payables	KBC GROUP CZK PAYABLE	-11,272,295.23	CZK	1.000	-476,425.35	0.00	-0.03
Payables	KBC GROUP EUR PAYABLE	-275.63	EUR	1.000	-288.16	0.00	0.00

Payables	KBC GROUP USD PAYABLE	-14,669,247.41	USD	1.000	-14,669,247.41		0.00	-0.82
Payables					-21,201,267.11		0.00	-1.19
TOTAL RECEIVABLES AND PAYABLES					104,781,132.96		0.00	5.88
OTHER								
Interest receivable	Interest receivable		USD		914,691.92		0.00	0.05
Expenses payable	Expenses payable		USD		-1,346,066.90		0.00	-0.08
TOTAL OTHER					-431,374.98		0.00	-0.02
TOTAL NET ASSETS					1,783,505,556.88		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.26	0.51	0.35	0.22
Australia	0.00	0.00	0.00	0.30
Belgium	0.10	-0.07	-0.19	5.60
Bermuda	0.12	0.12	0.98	1.00
Canada	6.16	5.60	3.96	4.94
China	0.15	0.00	0.40	0.34
U.K.	1.31	0.08	0.28	0.80
Ireland	0.04	0.31	0.20	0.63
Netherlands	0.46	0.43	0.00	0.00
U.S.A.	91.40	93.02	94.02	86.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.06	10.74	7.54	12.71
Consum(cycl)	13.32	9.00	11.33	10.13
Cons.goods	9.92	13.99	6.15	7.62
Pharma	12.93	12.27	16.88	17.45
Financials	14.01	16.62	17.57	20.35
Technology	36.74	36.53	39.81	30.27
Telecomm.	1.25	0.76	0.32	0.00
Utilities	0.43	0.03	0.21	0.85
Real est.	0.34	0.06	0.19	0.32
Governm.	0.00	0.00	0.00	0.30
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.03
CANADIAN DOLLAR	6.29	5.72	4.12	5.38
CZECH KORUNA	0.02	0.02	0.02	-0.01
EURO	-0.04	-0.04	-0.04	0.00
US DOLLAR	93.73	94.30	95.90	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 North America (in American dollar)

	1 st half of year
Purchases	839,667,874.66
Sales	1,407,851,166.87
Total 1	2,247,519,041.53
Subscriptions	464,340,961.93
Redemptions	930,797,933.48
Total 2	1,395,138,895.41
Monthly average of total assets	2,218,112,340.51
Turnover rate	38.43%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,117.88	2,621.54	1,990.99	94,659.93	11,654.71	16,254.04	27,908.75
2021 - 12	6,168.52	6,307.34	1,329.77	2,330.47	16,493.45	20,230.90	36,724.35
2022 - 06	1,378.74	1,727.27	755.39	915.00	17,116.81	21,043.18	38,159.99

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	6,738,119.45	5,926,703.68	5,957,142.11	222,821,721.87
2021 - 12	25,805,010.02	18,383,607.53	5,657,108.33	6,839,783.16
2022 - 06	5,622,983.82	4,959,319.51	3,045,099.55	2,647,121.84

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	85,354,591.10	3,686.74	2,607.77
2021 - 12	142,440,758.29	4,647.81	3,251.58
2022 - 06	111,086,236.62	3,504.39	2,428.45

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	457,265.38		768,098.00		486,077.47		486,077.47
2021 - 12	301,271.74		237,283.79		550,065.41		550,065.41
2022 - 06	101,591.34		218,431.35		433,225.40		433,225.40

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,480,641,249.94		2,220,592,203.05	
2021 - 12	1,318,367,022.75		1,026,436,367.37	
2022 - 06	430,756,402.90		921,724,442.16	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,841,920,788.26	3,789.36	
2021 - 12	2,661,536,706.96	4,838.58	
2022 - 06	1,590,222,467.00	3,670.66	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	266,038.44		100,407.85		461,077.52		461,077.52
2021 - 12	272,475.20		65,355.02		668,197.69		668,197.69
2022 - 06	203,193.04		62,306.97		809,083.77		809,083.77

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	545,918,526.18		208,898,906.09	
2021 - 12	725,539,071.71		171,711,656.01	
2022 - 06	538,171,004.55		160,985,229.07	

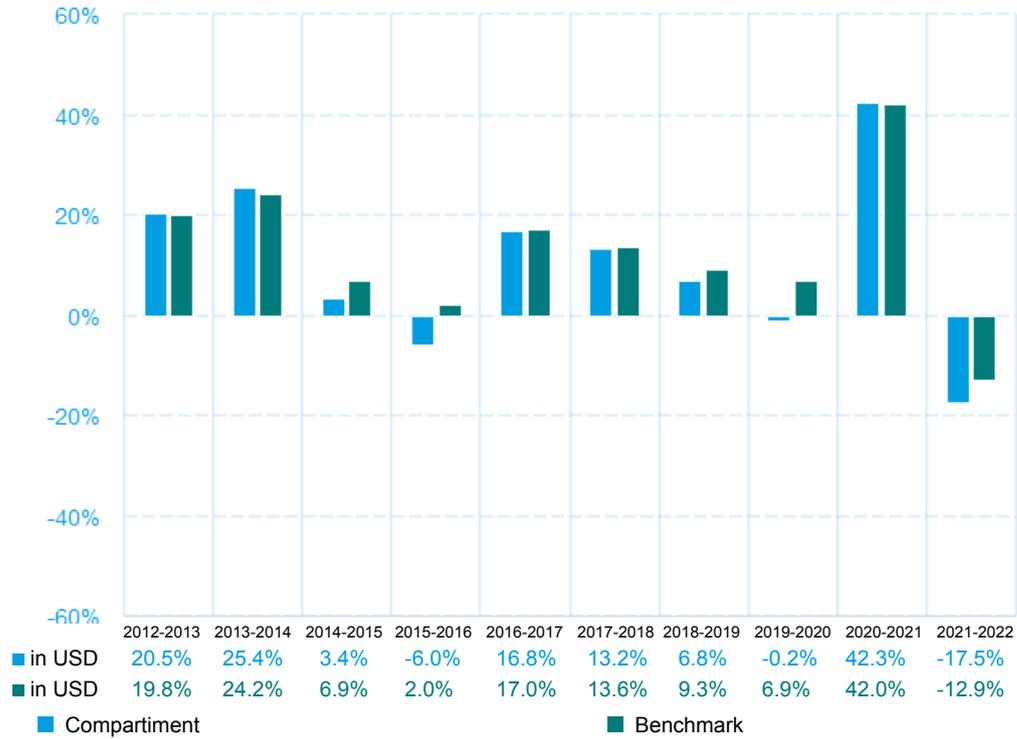
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,056,522,243.62	2,291.41	
2021 - 12	1,966,991,357.62	2,943.71	
2022 - 06	1,944,789,889.00	2,403.68	

2.4.5. Performance figures

Classic Shares

BE0126162628
 KBC Equity Fund North America Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

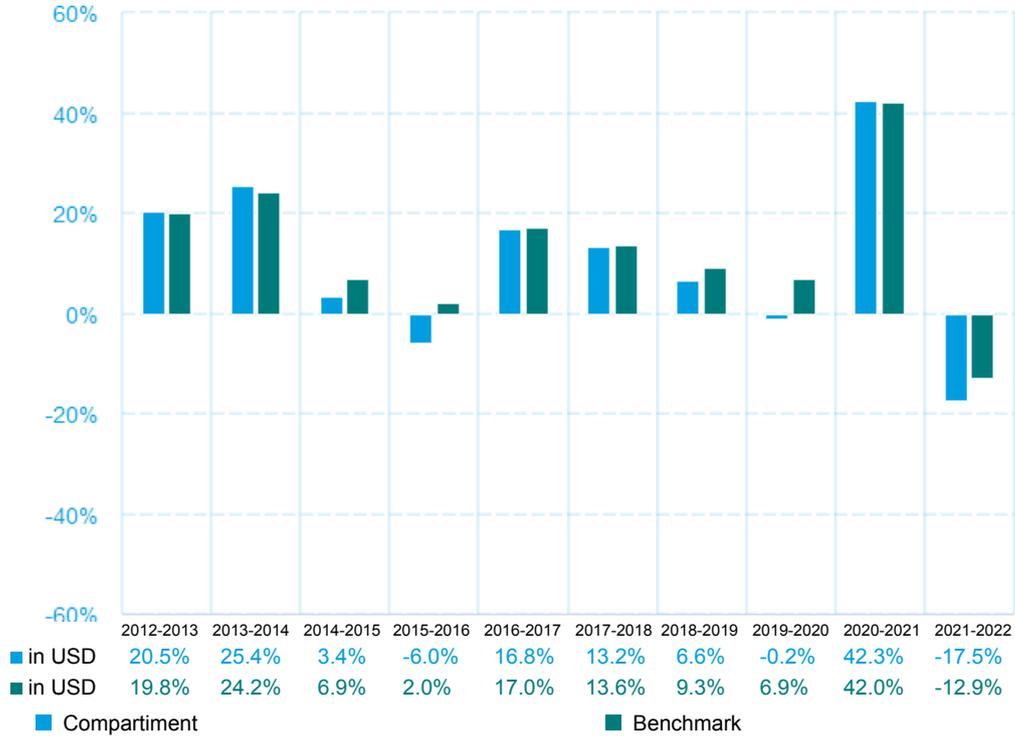
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0152249562
 KBC Equity Fund North America Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0126162628	USD	-17.48%	-12.92%	5.44%	9.76%	7.23%	10.42%	9.30%	12.04%	17/04/1991	7.00%
DIS	BE0152249562	USD	-17.49%	-12.92%	5.44%	9.76%	7.18%	10.42%	9.27%	12.04%	17/04/1991	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

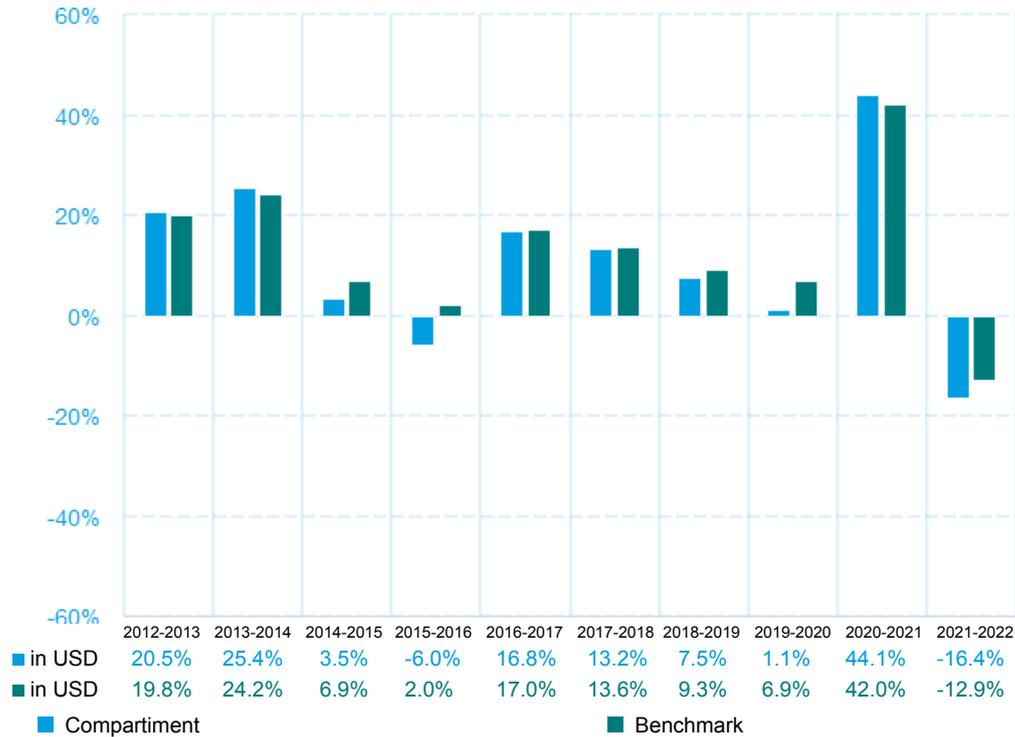
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228535686
KBC Equity Fund North America Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228535686	USD	-16.44%	-12.92%	6.78%	9.76%	8.18%	10.42%	9.79%	12.04%	25/11/2011	10.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

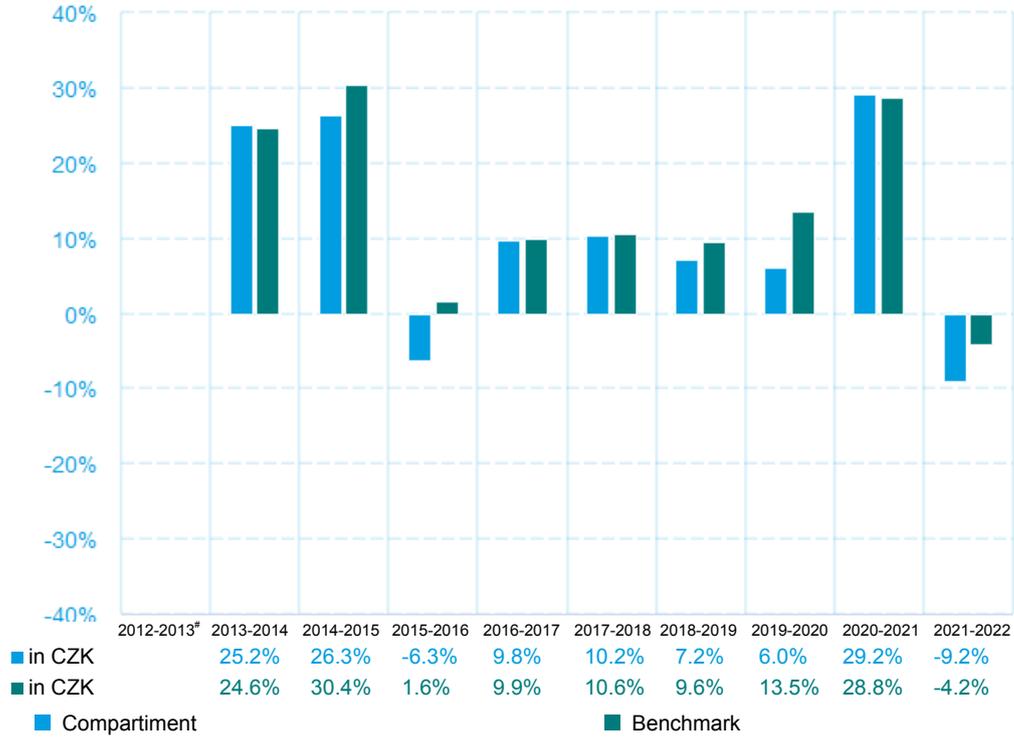
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)}^{[1/X] - 1}$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\frac{NIW(D)}{NIW(S)}^{[1/F] - 1}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6252265333

KBC Equity Fund North America Classic Shares CSOB CZK CAP
 Annual performance compared to the benchmark on 30/06/2022 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6252265333	CZK	-9.17%	-4.21%	7.55%	11.88%	8.02%	11.15%	%		28/06/2013	10.16%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,719%
Transaction costs: 0,039%

Classic Shares Distribution :

Ongoing charges : 1,732%
Transaction costs: 0,039%

Institutional B Shares Capitalisation :

Ongoing charges : 0,459%
Transaction costs: 0,039%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,653%
Transaction costs: 0,039%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 60,66% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund North American Continent
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund North American Continent
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund North American Continent (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund North American Continent

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 188.43 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares. Correlated financial instruments refer to certificates representing securities, such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in North American equities, in line with the KBC AM strategy.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	1,439,605,714.71	1,881,575,017.15
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,363,964,986.56	1,884,624,558.06
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-34.38	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	174,737,024.38	99.52
B.	Payables		
	a) Accounts payable (-)	-93,522,206.90	-797,074.73
	c) Borrowings (-)	-5,309,333.04	-2,218,502.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	0.34	695,236.69
VI.	Accruals and deferrals		
B.	Accrued income	746,828.85	505,424.64
C.	Accrued expense (-)	-1,011,551.10	-1,234,724.71
	TOTAL SHAREHOLDERS' EQUITY	1,439,605,714.71	1,881,575,017.15
A.	Capital	1,812,013,467.52	1,578,536,533.71
B.	Income equalization	-1,256,387.55	96,484.37
D.	Result of the period	-371,151,365.26	302,941,999.07
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-50,424.82	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-520,119,353.80	250,651,938.32
D.	Other securities		-10,040.40
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-34.38	
	b) Other foreign exchange positions and transactions	141,863,419.64	46,759,529.84
	Det.section I gains and losses on investments		
	Realised gains on investments	192,014,001.63	128,001,015.44
	Unrealised gains on investments	-314,540,210.30	143,592,806.93
	Realised losses on investments	-118,964,432.01	-27,289,671.73
	Unrealised losses on investments	-136,765,327.86	53,097,277.12
II.	Investment income and expenses		
A.	Dividends	10,620,181.48	8,948,127.29
B.	Interests		
	a) Securities and money market instruments	14,961.33	23,851.50
	b) Cash at bank and in hand and deposits	4,508.14	1.17
C.	Interest on borrowings (-)	-17,431.87	-9,819.59
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,218,589.31	1,084,211.14
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-429,340.66	-391,164.06
B.	Financial expenses (-)	-942.51	-1,008.80
C.	Custodian's fee (-)	-379,186.51	-329,737.02
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-39,971.71	-22,028.66
	Institutional B Shares	-2,680,164.86	-2,522,720.46
	b) Administration and accounting management	-896,054.11	-842,376.31
E.	Administrative expenses (-)		-999.94
F.	Formation and organisation expenses (-)	-3,825.41	-5,523.77
H.	Services and sundry goods (-)	-7,908.44	-8,650.13
J.	Taxes		
	Classic Shares	-1,288.42	-1,354.80
	Institutional B Shares	-97,712.22	-107,092.88
L.	Other expenses (-)	-199,810.26	-273,143.37
	Income and expenditure for the period		
	Subtotal II + III + IV	7,104,603.27	5,540,571.31
V.	Profit (loss) on ordinary activities before tax	-371,151,365.26	302,941,999.07
VII.	Result of the period	-371,151,365.26	302,941,999.07

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	5,252.00	USD	636.870	3,199,427.27		0.24	0.22
<u>Australia</u>							
Exchange-listed shares WESTERN AUSTR. TRSY -	63,411.00	USD	70.600	4,282,191.02		0.31	0.30
<u>Bermuda</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	10,957.00	CAD	57.330	465,797.83		0.03	0.03
<u>Canada</u>							
Exchange-listed shares AIR CANADA -A-	193,032.00	CAD	16.040	2,295,924.12		0.17	0.16
Exchange-listed shares BANK OF MONTREAL -	105,402.00	CAD	123.780	9,674,380.97		0.71	0.67
Exchange-listed shares BARRICK GOLD CORP -	36,149.00	CAD	22.760	610,087.88		0.05	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	112,615.00	CAD	57.260	4,781,580.15		0.35	0.33
Exchange-listed shares C.I.B.C. -	115,611.00	CAD	62.510	5,358,861.24		0.39	0.37
Exchange-listed shares CAMECO CORPORATION -	160,544.00	CAD	27.000	3,214,265.15		0.24	0.22
Exchange-listed shares CANADIAN PACIFIC RAILWAY LTD -	26,438.00	CAD	89.910	1,762,627.13		0.13	0.12
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,081.00	CAD	1,910.870	4,365,627.70		0.32	0.30
Exchange-listed shares LUNDIN MINING CORP -	220,920.00	CAD	8.160	1,336,746.48		0.10	0.09
Exchange-listed shares MANULIFE FINANCIAL CORP -	155,620.00	CAD	22.320	2,575,629.89		0.19	0.18
Exchange-listed shares PARKLAND FUEL CORP -	23,146.00	CAD	34.960	600,027.60		0.04	0.04
Exchange-listed shares PEMBINA PIPELINE CORP -	100,193.00	CAD	45.500	3,380,435.33		0.25	0.24
Exchange-listed shares QUEBECOR B	229,573.00	CAD	27.510	4,683,119.67		0.34	0.33
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	13,730.00	CAD	64.570	657,393.16		0.05	0.05
Exchange-listed shares ROYAL BK CANADA -	171,676.00	CAD	124.630	15,865,583.03		1.16	1.10
Exchange-listed shares SHOIFY INC -	53,920.00	CAD	40.140	1,604,911.57		0.12	0.11
Exchange-listed shares SILVER WHEATON CORP -	100,109.00	CAD	46.380	3,442,926.27		0.25	0.24
Exchange-listed shares TORONTO DOMINION BK -	7,599.00	CAD	84.410	475,635.43		0.04	0.03
Exchange-listed shares YAMANA GOLD INC -	306,922.00	CAD	5.990	1,363,260.02		0.10	0.10
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	18,963.00	USD	272.610	4,944,763.91		0.36	0.34
<u>Ireland</u>							
Exchange-listed shares HORIZON THERAPEUTICS PLC -	68,481.00	USD	79.760	5,224,587.08		0.38	0.36
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	26,110.00	USD	156.010	3,896,332.78		0.29	0.27
<u>U.K.</u>							
Exchange-listed shares LINDE PLC -	42,134.00	USD	287.530	11,588,109.45		0.85	0.81
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	67,015.00	USD	108.650	6,964,637.00		0.51	0.48
Exchange-listed shares ABBVIE INC -	95,973.00	USD	153.160	14,060,189.09		1.03	0.98
Exchange-listed shares ACCENTURE LTD A	26,926.00	USD	277.650	7,150,991.34		0.52	0.50
Exchange-listed shares ADOBE SYSTEMS -	7,351.00	USD	366.060	2,573,922.29		0.19	0.18
Exchange-listed shares ADVANC MICRO DEVICES -	70,648.00	USD	76.470	5,167,585.79		0.38	0.36
Exchange-listed shares AFLAC INC -	31,390.00	USD	55.330	1,661,302.50		0.12	0.12
Exchange-listed shares AIR PRODUCTS & CHEMICALS -	27,226.00	USD	240.480	6,262,670.12		0.46	0.44
Exchange-listed shares AIRBNB INC -	26,047.00	USD	89.080	2,219,395.25		0.16	0.15
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	18,906.00	USD	91.330	1,651,618.90		0.12	0.12
Exchange-listed shares ALBEMARLE CORP. -	21,634.00	USD	208.980	4,324,523.72		0.32	0.30
Exchange-listed shares ALIGN TECHNOLOGY INC -	1,787.00	USD	236.670	404,542.82		0.03	0.03
Exchange-listed shares ALLEGION PLC -	6,655.00	USD	97.900	623,200.06		0.05	0.04
Exchange-listed shares ALLSTATE CORPORATION -	34,085.00	USD	126.730	4,131,801.66		0.30	0.29
Exchange-listed shares ALLY FINANCIAL INC -	155,705.00	USD	33.510	4,990,840.83		0.37	0.35

Exchange-listed shares	AMAZON COMM. INC. -	185,835.00	USD	106.210	18,879,463.72	1.38	1.31
Exchange-listed shares	AMERICAN EXPRESS -	11,322.00	USD	138.620	1,501,224.97	0.11	0.10
Exchange-listed shares	AMERICAN TOWER CORP CL A	8,419.00	USD	255.590	2,058,264.11	0.15	0.14
Exchange-listed shares	AMERICAN WATER WORKS INC. -	16,148.00	USD	148.770	2,297,898.47	0.17	0.16
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	8,379.00	USD	237.680	1,904,941.14	0.14	0.13
Exchange-listed shares	AMERISOURCEBERGEN CORP -	41,159.00	USD	141.480	5,570,018.00	0.41	0.39
Exchange-listed shares	AMETEK INC -	69,803.00	USD	109.890	7,337,176.98	0.54	0.51
Exchange-listed shares	AMGEN -	7,260.00	USD	243.300	1,689,567.17	0.12	0.12
Exchange-listed shares	AMPHENOL CORPORATION A	81,899.00	USD	64.380	5,043,433.56	0.37	0.35
Exchange-listed shares	ANTHEM INC -	14,110.00	USD	482.580	6,513,179.78	0.48	0.45
Exchange-listed shares	AON CORPORATION -	2,123.00	USD	269.680	547,640.38	0.04	0.04
Exchange-listed shares	APPLE INC -	726,456.00	USD	136.720	95,003,170.23	6.97	6.60
Exchange-listed shares	ARCHER DANIEL -	31,806.00	USD	77.600	2,360,845.19	0.17	0.16
Exchange-listed shares	ARISTA NETWORKS INC -	40,986.00	USD	93.740	3,674,998.94	0.27	0.26
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	25,169.00	USD	163.040	3,925,155.45	0.29	0.27
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	17,501.00	USD	210.040	3,516,103.15	0.26	0.24
Exchange-listed shares	AVANTOR INC -	153,855.00	USD	31.100	4,576,871.68	0.34	0.32
Exchange-listed shares	AVERY DENNISON CORPORATION	9,938.00	USD	161.870	1,538,728.83	0.11	0.11
Exchange-listed shares	BANK OF AMERICA CORP -	479,549.00	USD	31.130	14,279,363.31	1.05	0.99
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	43,972.00	USD	273.020	11,483,318.61	0.84	0.80
Exchange-listed shares	BLACKROCK INC. -	1,778.00	USD	609.040	1,035,796.18	0.08	0.07
Exchange-listed shares	BLACKSTONE GROUP LP -	84,439.00	USD	91.230	7,368,472.88	0.54	0.51
Exchange-listed shares	BOOKING HOLDINGS INC -	3,888.00	USD	1,748.990	6,504,446.05	0.48	0.45
Exchange-listed shares	BOSTON SCIENTIFIC -	165,199.00	USD	37.270	5,889,298.13	0.43	0.41
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	267,165.00	USD	77.000	19,677,368.60	1.44	1.37
Exchange-listed shares	BROADCOM INC -	3,798.00	USD	485.810	1,764,892.04	0.13	0.12
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	11,121.00	USD	150.030	1,595,947.80	0.12	0.11
Exchange-listed shares	CDW CORP/DE -	16,257.00	USD	157.560	2,450,096.05	0.18	0.17
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	11,791.00	USD	85.730	966,896.96	0.07	0.07
Exchange-listed shares	CHENIERE ENERGY INC -	49,816.00	USD	133.030	6,338,918.63	0.47	0.44
Exchange-listed shares	CHEVRON CORP -	67,269.00	USD	144.780	9,315,802.59	0.68	0.65
Exchange-listed shares	CHUBB LTD -	51,611.00	USD	196.580	9,704,615.60	0.71	0.67
Exchange-listed shares	CISCO SYSTEMS INC -	134,634.00	USD	42.640	5,491,217.91	0.40	0.38
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	48,219.00	USD	35.690	1,646,119.96	0.12	0.11
Exchange-listed shares	CITRIX SYSTEMS INC -	50,334.00	USD	97.170	4,678,324.91	0.34	0.33
Exchange-listed shares	CLOUDFLARE INC -	35,234.00	USD	43.750	1,474,472.72	0.11	0.10
Exchange-listed shares	COCA-COLA CO -	343,357.00	USD	62.910	20,661,522.66	1.52	1.44
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	20,773.00	USD	67.490	1,341,020.39	0.10	0.09
Exchange-listed shares	COLGATE - PALMOLIVE -	33,917.00	USD	80.140	2,599,941.06	0.19	0.18
Exchange-listed shares	COMCAST CORP -A-	328,349.00	USD	39.240	12,324,276.40	0.90	0.86
Exchange-listed shares	CONOCOPHILLIPS -	177,216.00	USD	89.810	15,223,845.20	1.12	1.06
Exchange-listed shares	CONSTELLATION BRANDS INC A	23,628.00	USD	233.060	5,267,341.03	0.39	0.37
Exchange-listed shares	CONSTELLATION ENERGY CORP -	92,655.00	USD	57.260	5,074,776.70	0.37	0.35
Exchange-listed shares	CORTEVA INC -	21,240.00	USD	54.140	1,099,941.27	0.08	0.08
Exchange-listed shares	COSTAR GROUP INC -	48,143.00	USD	60.410	2,781,882.09	0.20	0.19
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	1,536.00	USD	479.280	704,169.57	0.05	0.05
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	25,233.00	USD	168.560	4,068,367.19	0.30	0.28
Exchange-listed shares	CVS HEALTH CORP -	84,435.00	USD	92.660	7,483,616.72	0.55	0.52
Exchange-listed shares	DANAHER CORPORATION -	55,430.00	USD	253.520	13,441,688.84	0.99	0.93
Exchange-listed shares	DATADOG INC -	34,403.00	USD	95.240	3,134,097.01	0.23	0.22
Exchange-listed shares	DELTA AIR LINES INC -	178,872.00	USD	28.970	4,956,642.44	0.36	0.34
Exchange-listed shares	DEXCOM INC -	33,226.00	USD	74.530	2,368,677.39	0.17	0.17
Exchange-listed shares	DOORDASH INC -	44,164.00	USD	64.170	2,710,798.11	0.20	0.19
Exchange-listed shares	DOVER CORPORATION -	62,012.00	USD	121.320	7,196,227.31	0.53	0.50
Exchange-listed shares	EATON CORP. -	44,633.00	USD	125.990	5,378,843.24	0.39	0.37
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	38,167.00	USD	95.090	3,471,519.47	0.26	0.24
Exchange-listed shares	EOG RESOURCES INC. -	6,919.00	USD	110.440	730,914.30	0.05	0.05
Exchange-listed shares	EQUINIX INC -	3,004.00	USD	657.020	1,887,883.76	0.14	0.13
Exchange-listed shares	ESTEE LAUDER -	31,598.00	USD	254.670	7,697,223.84	0.56	0.54
Exchange-listed shares	EXACT SCIENCES CORP -	10,659.00	USD	39.390	401,605.06	0.03	0.03
Exchange-listed shares	EXXON MOBIL CORP -	103,045.00	USD	85.640	8,441,124.68	0.62	0.59
Exchange-listed shares	FACEBOOK INC -	64,618.00	USD	161.250	9,966,667.46	0.73	0.69
Exchange-listed shares	FIRST REPUBLIC BANK -	32,570.00	USD	144.200	4,492,413.79	0.33	0.31
Exchange-listed shares	FMC CORPORATION -	17,619.00	USD	107.010	1,803,442.72	0.13	0.13
Exchange-listed shares	FNF GROUP -	91,171.00	USD	36.960	3,223,186.34	0.24	0.22
Exchange-listed shares	FORTINET INC -	109,535.00	USD	56.580	5,928,059.97	0.44	0.41
Exchange-listed shares	FORTIVE CORP -	137,177.00	USD	54.380	7,135,382.14	0.52	0.50
Exchange-listed shares	F5 NETWORKS INC -	5,821.00	USD	153.040	852,117.12	0.06	0.06
Exchange-listed shares	GEN.MOTORS -	80,912.00	USD	31.760	2,458,046.89	0.18	0.17
Exchange-listed shares	GILEAD SCIENCES -	21,561.00	USD	61.810	1,274,748.11	0.09	0.09

Exchange-listed shares	GOOGLE INC -C-	25,584.00	USD	2,187,450	53,530,748.29	3.93	3.72
Exchange-listed shares	HASBRO INC. -	52,516.00	USD	81.880	4,113,071.00	0.30	0.29
Exchange-listed shares	HCA HEALTHCARE INC -	13,806.00	USD	168.060	2,219,366.17	0.16	0.15
Exchange-listed shares	HERSHEY CORP -	5,319.00	USD	215.160	1,094,682.71	0.08	0.08
Exchange-listed shares	HOME DEPOT -	1,677.00	USD	274.270	439,954.84	0.03	0.03
Exchange-listed shares	HUBSPOT INC -	1,727.00	USD	300.650	496,649.82	0.04	0.03
Exchange-listed shares	I.B.M. -	17,292.00	USD	141.190	2,335,317.31	0.17	0.16
Exchange-listed shares	IAC/INTERACTIVECORP -	37,024.00	USD	75.970	2,690,433.10	0.20	0.19
Exchange-listed shares	IDEX CORPORATION -	30,441.00	USD	181.630	5,288,630.57	0.39	0.37
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,177.00	USD	350.730	730,345.03	0.05	0.05
Exchange-listed shares	INGERSOLL-RAND INC -	118,707.00	USD	42.080	4,778,029.14	0.35	0.33
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	42,666.00	USD	94.040	3,837,879.04	0.28	0.27
Exchange-listed shares	INTL PAPER COMP. -	109,530.00	USD	41.830	4,382,457.22	0.32	0.30
Exchange-listed shares	INTUIT INC -	21,371.00	USD	385.440	7,879,131.70	0.58	0.55
Exchange-listed shares	INTUITIVE SURGICAL INC -	18,580.00	USD	200.710	3,567,068.54	0.26	0.25
Exchange-listed shares	IQVIA HOLDINGS INC -	32,115.00	USD	216.990	6,665,678.75	0.49	0.46
Exchange-listed shares	JOHNSON & JOHNSON -	216,649.00	USD	177.510	36,785,464.62	2.70	2.56
Exchange-listed shares	JPMORGAN CHASE & CO -	107,014.00	USD	112.610	11,526,946.81	0.85	0.80
Exchange-listed shares	KINDER MORGAN INC/DE -	499,470.00	USD	16.760	8,007,190.40	0.59	0.56
Exchange-listed shares	KLA CORPORATION -	1,584.00	USD	319.080	483,449.92	0.04	0.03
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	134,290.00	USD	46.290	5,946,036.73	0.44	0.41
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	2,915.00	USD	234.360	653,459.66	0.05	0.05
Exchange-listed shares	LILLY (ELI) & CO -	85,398.00	USD	324.230	26,484,856.80	1.94	1.84
Exchange-listed shares	LOEWS CORPORATION -	8,485.00	USD	59.260	480,961.40	0.04	0.03
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	9,817.00	USD	87.460	821,268.18	0.06	0.06
Exchange-listed shares	MARSH & MCLENNAN CO -	32,250.00	USD	155.250	4,789,145.82	0.35	0.33
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	13,383.00	USD	299.240	3,830,626.93	0.28	0.27
Exchange-listed shares	MARVELL TECHNOLOGY INC -	104,943.00	USD	43.530	4,369,571.75	0.32	0.30
Exchange-listed shares	MASTERCARD INC -	55,314.00	USD	315.480	16,691,817.61	1.22	1.16
Exchange-listed shares	MC DONALD'S CORP -	33,143.00	USD	246.880	7,826,623.79	0.57	0.54
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	22,845.00	USD	337.060	7,365,379.21	0.54	0.51
Exchange-listed shares	MCKESSON CORP -	7,408.00	USD	326.210	2,311,505.74	0.17	0.16
Exchange-listed shares	MERCK & CO -	131,654.00	USD	91.170	11,481,080.09	0.84	0.80
Exchange-listed shares	METLIFE INC. -	171,998.00	USD	62.790	10,330,244.79	0.76	0.72
Exchange-listed shares	MICRON TECHNOLOGY -	97,404.00	USD	55.280	5,150,407.12	0.38	0.36
Exchange-listed shares	MICROSOFT CORP -	337,841.00	USD	256.830	82,995,556.01	6.09	5.77
Exchange-listed shares	MODERNA INC -	15,977.00	USD	142.850	2,183,092.88	0.16	0.15
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	198,316.00	USD	62.090	11,778,124.67	0.86	0.82
Exchange-listed shares	MONGOOD INC -	5,877.00	USD	259.500	1,458,779.95	0.11	0.10
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	10,805.00	USD	384.040	3,969,154.14	0.29	0.28
Exchange-listed shares	MONSTER BEVERAGE CORP -	22,633.00	USD	92.700	2,006,867.00	0.15	0.14
Exchange-listed shares	MORGAN STANLEY -	159,951.00	USD	76.060	11,636,972.65	0.85	0.81
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	15,399.00	USD	209.600	3,087,312.07	0.23	0.21
Exchange-listed shares	NASDAQ INC -	23,049.00	USD	152.540	3,363,044.11	0.25	0.23
Exchange-listed shares	NEWMONT GOLDCORP CORP -	93,253.00	USD	59.670	5,322,498.93	0.39	0.37
Exchange-listed shares	NIKE B	154,668.00	USD	102.200	15,119,871.44	1.11	1.05
Exchange-listed shares	NORDSON CORP -	10,306.00	USD	202.440	1,995,644.59	0.15	0.14
Exchange-listed shares	NORTONLIFELOCK INC -	184,844.00	USD	21.960	3,882,705.28	0.28	0.27
Exchange-listed shares	NUCOR CORPORATION -	15,176.00	USD	104.410	1,515,640.31	0.11	0.11
Exchange-listed shares	NUTRIEN LTD -	80,303.00	CAD	102.510	6,104,103.08	0.45	0.42
Exchange-listed shares	NVIDIA CORP NAS	83,628.00	USD	151.590	12,126,040.00	0.89	0.84
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	22,569.00	USD	256.280	5,532,529.84	0.41	0.38
Exchange-listed shares	ONEOK,INC. -	88,804.00	USD	55.500	4,714,354.58	0.35	0.33
Exchange-listed shares	ORACLE CORP -	77,776.00	USD	69.870	5,197,961.76	0.38	0.36
Exchange-listed shares	PACKAGING CORP OF AMERICA -	16,003.00	USD	137.500	2,104,751.54	0.15	0.15
Exchange-listed shares	PALO ALTO NETWORKS INC -	12,265.00	USD	493.940	5,794,800.42	0.43	0.40
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	31,874.00	USD	246.050	7,501,647.81	0.55	0.52
Exchange-listed shares	PAYPAL HOLDINGS INC -	17,569.00	USD	69.840	1,173,675.41	0.09	0.08
Exchange-listed shares	PEPSICO INC -	119,646.00	USD	166.660	19,073,319.97	1.40	1.33
Exchange-listed shares	PFIZER -	303,902.00	USD	52.430	15,240,883.70	1.12	1.06
Exchange-listed shares	PHILLIPS 66 -	67,610.00	USD	81.990	5,302,352.00	0.39	0.37
Exchange-listed shares	PIONEER NATURAL RESOURCES CO -	19,278.00	USD	223.080	4,113,574.29	0.30	0.29
Exchange-listed shares	PRIMERICA INC -	6,519.00	USD	119.690	746,338.05	0.06	0.05
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	116,694.00	USD	143.790	16,049,959.60	1.18	1.12
Exchange-listed shares	PROLOGIS TRUST -	6,290.00	USD	117.650	707,846.86	0.05	0.05
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	48,576.00	USD	95.680	4,445,694.85	0.33	0.31
Exchange-listed shares	QUALCOMM CORP -	60,373.00	USD	127.740	7,376,772.70	0.54	0.51

Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	35,078.00	USD	18,750	629,119.04		0.05	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	21,142.00	USD	165,040	3,337,582.55		0.25	0.23
Exchange-listed shares	SCHLUMBERGER -	163,770.00	USD	35,760	5,601,812.81		0.41	0.39
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	173,830.00	USD	63,180	10,505,121.62		0.77	0.73
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	12,964.00	USD	41,310	512,260.60		0.04	0.04
Exchange-listed shares	SERVICENOW INC -	8,550.00	USD	475,520	3,888,943.52		0.28	0.27
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,481.00	USD	223,910	1,602,248.51		0.12	0.11
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	39,056.00	USD	179,210	6,694,940.70		0.49	0.47
Exchange-listed shares	SILICON VALLEY BANCSHARES -	19,019.00	USD	394,990	7,185,723.67		0.53	0.50
Exchange-listed shares	SNAP INC -	203,159.00	USD	13,130	2,551,511.47		0.19	0.18
Exchange-listed shares	SOUTHWEST AIRLINES -	72,687.00	USD	36,120	2,511,315.17		0.18	0.17
Exchange-listed shares	SQUARE INC -	7,509.00	AUD	90,500	446,986.97		0.03	0.03
Exchange-listed shares	SS&C TECHNOLOGIES INC -	59,936.00	USD	58,070	3,329,172.62		0.24	0.23
Exchange-listed shares	STARBUCKS CORP -	106,683.00	USD	76,390	7,795,221.55		0.57	0.54
Exchange-listed shares	STATE STREET CORPORATION -	70,954.00	USD	61,650	4,184,144.72		0.31	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	24,494.00	USD	66,150	1,549,837.96		0.11	0.11
Exchange-listed shares	STRYKER CORPORATION -	19,497.00	USD	198,930	3,709,922.24		0.27	0.26
Exchange-listed shares	SYNOPSIS INC -	6,540.00	USD	303,700	1,899,849.83		0.14	0.13
Exchange-listed shares	TESLA INC -	4,189.00	USD	673,420	2,698,317.83		0.20	0.19
Exchange-listed shares	TEXAS INSTRUMENTS -	3,005.00	USD	153,650	441,645.46		0.03	0.03
Exchange-listed shares	THE MOSAIC COMPANY -	17,025.00	USD	47,230	769,133.63		0.06	0.05
Exchange-listed shares	THERMO ELECTRONIC -	39,785.00	USD	543,280	20,674,728.39		1.52	1.44
Exchange-listed shares	TRANSUNION -	54,288.00	USD	79,990	4,153,710.96		0.31	0.29
Exchange-listed shares	TRUIST FINANCIAL CORP -	11,774.00	USD	47,430	534,163.11		0.04	0.04
Exchange-listed shares	TYSON FOODS INC -A-	55,538.00	USD	86,060	4,571,811.45		0.34	0.32
Exchange-listed shares	UNIFIRST CORP -	3,355.00	USD	172,180	552,550.48		0.04	0.04
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	53,764.00	USD	513,630	26,414,274.54		1.94	1.84
Exchange-listed shares	VALERO ENERGY CORPORATION	51,761.00	USD	106,280	5,262,001.13		0.39	0.37
Exchange-listed shares	VERTEX PHARMAC. -	1,795.00	USD	281,790	483,823.28		0.04	0.03
Exchange-listed shares	VISA INC -	83,301.00	USD	196,890	15,688,109.32		1.15	1.09
Exchange-listed shares	VMWARE INC CLASS A -	49,908.00	USD	113,980	5,441,210.81		0.40	0.38
Exchange-listed shares	W.R. BERKLEY CORP -	38,995.00	USD	68,260	2,546,079.39		0.19	0.18
Exchange-listed shares	WALT DISNEY -	31,883.00	USD	94,400	2,878,908.80		0.21	0.20
Exchange-listed shares	WASTE CONNECTIONS INC -	24,642.00	CAD	159,600	2,916,303.34		0.21	0.20
Exchange-listed shares	WELLS FARGO COMPANY -	322,247.00	USD	39,170	12,073,666.83		0.89	0.84
Exchange-listed shares	WERNER ENTERPRISES INC -	53,187.00	USD	38,540	1,960,712.59		0.14	0.14
Exchange-listed shares	WESTROCK CO -	27,791.00	USD	39,840	1,059,059.20		0.08	0.07
Exchange-listed shares	WILLIAMS COMPAGNIES -	58,104.00	USD	31,210	1,734,588.78		0.13	0.12
Exchange-listed shares	YUM! BRANDS INC -	57,787.00	USD	113,510	6,274,238.24		0.46	0.44
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	4,277.00	USD	293,950	1,202,567.46		0.09	0.08
Exchange-listed shares	ZOETIS INC -	56,091.00	USD	171,890	9,222,327.22		0.68	0.64
Exchange-listed shares	ZSCALER INC -	17,093.00	USD	149,510	2,444,473.13		0.18	0.17
United Arab Emirates								
Exchange-listed shares	NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares						1,363,964,986.56	100.00	94.75
Forward contracts	Forward contracts		EUR		-34.38		0.00	0.00
TOTAL SECURITIES PORTFOLIO						1,363,964,952.18	100.00	94.75
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	-2,756.47	AUD	1,000	-1,813.08		0.00	0.00
Demand accounts	KBC GROUP CAD	-25,183.00	CAD	1,000	-18,673.74		0.00	-0.00
Demand accounts	KBC GROUP EURO	-5,110,144.84	EUR	1,000	-5,110,144.84		0.00	-0.36
Demand accounts	KBC GROUP GBP	0.29	GBP	1,000	0.34		0.00	0.00
Demand accounts	KBC GROUP USD	-186,823.36	USD	1,000	-178,701.38		0.00	-0.01
Total demand accounts						-5,309,332.70	0.00	-0.37
TOTAL CASH AT BANK AND IN HAND						-5,309,332.70	0.00	-0.37
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP CAD RECEIVABLE	6,133,589.85	CAD	1,000	4,548,189.87		0.00	0.32
Receivables	KBC GROUP EUR RECEIVABLE	82,007,518.85	EUR	1,000	82,007,518.85		0.00	5.70
Receivables	KBC GROUP USD RECEIVABLE	92,189,156.46	USD	1,000	88,181,315.66		0.00	6.13
Total receivables						174,737,024.38	0.00	12.14
Payables								
Belgium								
Payables	KBC GROUP CAD PAYABLE	-6,211,470.08	CAD	1,000	-4,605,939.75		0.00	-0.32

Payables	KBC GROUP EUR PAYABLE	-232.61	EUR	1.000	-232.61	0.00	0.00
Payables	KBC GROUP USD PAYABLE	-92,957,268.31	USD	1.000	-88,916,034.54	0.00	-6.18
Payables					-93,522,206.90	0.00	-6.50
TOTAL RECEIVABLES AND PAYABLES					81,214,817.48	0.00	5.64
OTHER							
Interest receivable	Interest receivable		EUR		746,828.85	0.00	0.05
Expenses payable	Expenses payable		EUR		-1,011,551.10	0.00	-0.07
TOTAL OTHER					-264,722.25	0.00	-0.02
TOTAL NET ASSETS					1,439,605,714.71	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.26	0.51	0.35	0.22
Australia	0.00	0.00	0.00	0.30
Belgium	0.12	-0.12	-0.22	5.28
Bermuda	0.13	0.12	0.98	1.01
Canada	6.09	5.62	3.95	4.93
China	0.15	0.00	0.40	0.34
U.K.	1.31	0.08	0.28	0.80
Ireland	0.04	0.31	0.20	0.63
Netherlands	0.46	0.43	0.00	0.00
U.S.A.	91.44	93.05	94.06	86.49
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.04	10.76	7.55	12.74
Consum(cycl)	13.28	9.02	11.32	10.17
Cons.goods	9.92	14.00	6.17	7.64
Pharma	12.95	12.29	16.87	17.52
Financials	13.94	16.57	17.53	20.09
Technology	36.83	36.52	39.81	30.38
Telecomm.	1.28	0.76	0.33	0.00
Utilities	0.43	0.03	0.22	0.84
Real est.	0.33	0.05	0.20	0.32
Governm.	0.00	0.00	0.00	0.30
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.03
CANADIAN DOLLAR	6.23	5.74	4.11	5.39
EURO	-0.07	-0.16	-0.23	5.34
US DOLLAR	93.84	94.42	96.12	89.24
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1 st half of year
Purchases	655,445,012.90
Sales	1,246,907,332.68
Total 1	1,902,352,345.57
Subscriptions	350,777,417.02
Redemptions	864,519,214.27
Total 2	1,215,296,631.29
Monthly average of total assets	1,809,286,916.72
Turnover rate	37.97%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 220705-220630 1.52136	AUD-EUR AUD	-76,662.00	-50,424.82	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	67.52	0.00	1,901.60	265.61	4,936.10	903.70	5,839.80
2021 - 12	3,468.97	0.00	660.45	64.33	7,744.61	839.37	8,583.98
2022 - 06	966.13	0.00	364.24	103.76	8,346.50	735.61	9,082.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	29,588.66	0.00	802,545.95	103,950.29
2021 - 12	2,089,162.37	0.00	374,852.67	28,986.00
2022 - 06	610,771.77	0.00	217,073.46	50,971.72

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,760,175.60	482.51	418.77
2021 - 12	5,539,976.28	654.69	559.53
2022 - 06	4,820,130.63	537.05	458.97

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,566,808.85		2,493,535.10		3,001,197.60		3,001,197.60
2021 - 12	1,901,798.61		1,483,448.00		3,419,548.21		3,419,548.21
2022 - 06	562,226.36		1,421,591.11		2,560,183.45		2,560,183.45

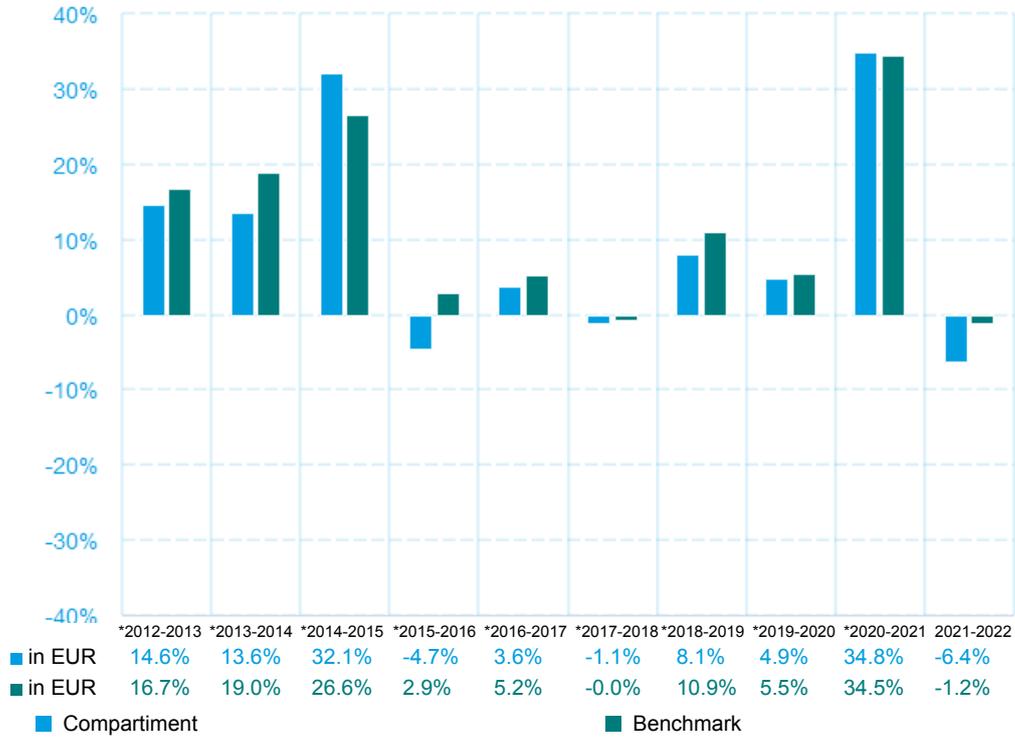
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,565,519,487.81		1,066,127,234.40	
2021 - 12	1,138,072,620.36		867,966,883.85	
2022 - 06	350,756,469.53		867,833,046.74	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,483,319,070.56	494.24	
2021 - 12	2,321,950,954.31	679.02	
2022 - 06	1,434,785,584.08	560.42	

2.4.5. Performance figures

Classic Shares

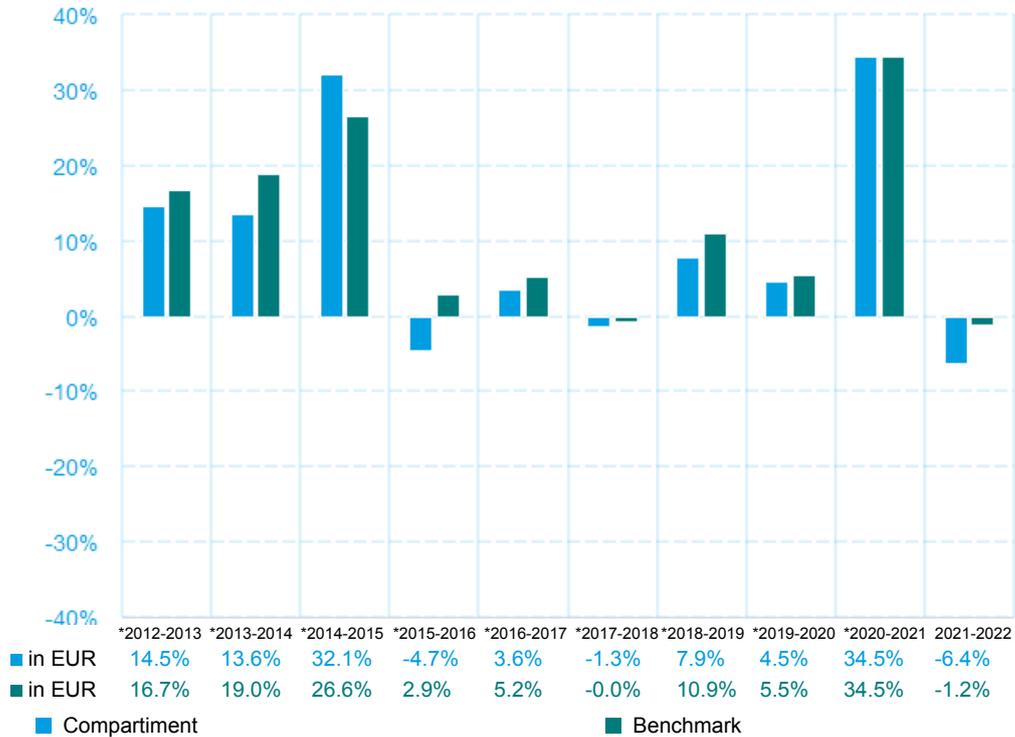
BE6215122415
 KBC Equity Fund North American Continent Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6215123421
 KBC Equity Fund North American Continent Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6215122415	EUR	-6.39%	-1.22%	9.79%	11.92%	7.18%	9.22%	9.16%	11.46%	04/02/2011	9.05%
DIS	BE6215123421	EUR	-6.36%	-1.22%	9.59%	11.92%	6.98%	9.22%	9.06%	11.46%	04/02/2011	8.82%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

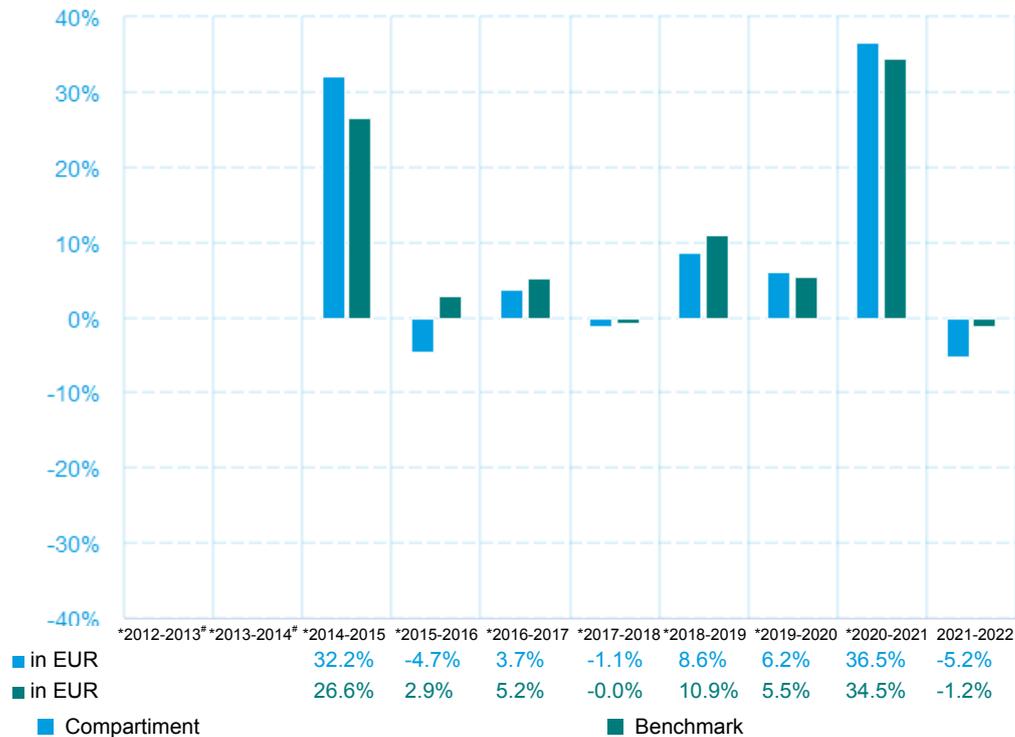
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228928733	EUR	-5.22%	-1.22%	11.16%	11.92%	8.09%	9.22%	%		24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,693%

Transaction costs: 0,041%

Classic Shares Distribution :

Ongoing charges : 1,666%

Transaction costs: 0,041%

Institutional B Shares Capitalisation :

Ongoing charges : 0,455%

Transaction costs: 0,041%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 50,79% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Oil
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Oil
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Oil (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Oil

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	29 September 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	29 September 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	574.29 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies operating in the oil sector, including companies involved in extracting or refining crude oil or natural gas, or companies involved in the distribution of these products or derivatives thereof.

The fund is actively managed with reference to the following benchmark: MSCI AC World ENERGY - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The oil and gas sector was one of the few bright spots on the stock market in the first half of 2022. In the first five months of the year, the sector turned in a very strong performance in tandem with rising oil prices, but the oil sector lost some ground with fears of an impending recession mounting.

The price of oil was firmly supported by a tight oil market with little spare capacity and falling stocks. The oil embargo on Russia added more fuel to the fire. Furthermore, demand remained very strong despite the robust price level. The price of gas also rose sharply due to Russia slowly turning off the gas tap to Europe and the fact that a fire knocked out 20% of LNG capacity in the US until the end of the year.

Refining margins also soared due to the tight market.

All segments in the sector did well thanks to the robust price level. Oil services lagged somewhat behind the rest because of continuing low investment in additional capacity.

2.1.8. Future policy

The oil and gas market will remain very tight. Even if there is a recession, demand is unlikely to fall far enough to bring prices back to normal levels. OPEC is struggling to increase capacity, the US is still growing but at a slower rate than before owing to its greater capital discipline, and Europe has gone down the route of finding alternatives to oil and gas and has also accelerated phasing out supplies from key player Russia. Only a strong resurgence of the coronavirus and the reintroduction of struck lockdowns could disrupt energy prices.

We prefer European majors because of their lower valuation compared to their US counterparts and their more advanced strategy for the energy transition. We are avoiding companies that focus on oil sands, due to the higher financial, climatic and environmental costs involved.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 7 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 7 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	68,735,791.21	71,803,841.58
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	66,921,571.75	71,587,606.70
D.	Other securities	1.79	45,597.98
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	3,009,044.71	35,784.34
B.	Payables		
a)	Accounts payable (-)	-1,424,790.71	-58,352.73
c)	Borrowings (-)	-108,976.73	-9,771.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	96,347.51	216,731.82
VI.	Accruals and deferrals		
B.	Accrued income	306,439.53	51,186.60
C.	Accrued expense (-)	-63,846.64	-64,941.35
	TOTAL SHAREHOLDERS' EQUITY	68,735,791.21	71,803,841.58
A.	Capital	55,765,451.53	55,709,230.17
B.	Income equalization	-186,236.54	58,967.07
D.	Result of the period	13,156,576.22	16,035,644.34
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	8,572,715.03	13,262,356.29
D.	Other securities		6,287.99
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,280,716.31	2,103,762.12
	Det.section I gains and losses on investments		
	Realised gains on investments	10,850,594.28	6,199,019.36
	Unrealised gains on investments	4,315,128.51	2,700,095.78
	Realised losses on investments	-2,696,829.29	-2,317,527.05
	Unrealised losses on investments	-615,462.18	8,790,818.31
II.	Investment income and expenses		
A.	Dividends	1,852,848.00	1,225,409.24
B.	Interests		
	a) Securities and money market instruments	41,999.13	378.73
	b) Cash at bank and in hand and deposits	77.51	229.23
C.	Interest on borrowings (-)	-1,225.25	-1,077.72
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	38,297.37	21,932.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-102,811.68	-88,918.58
B.	Financial expenses (-)	-37.83	-35.99
C.	Custodian's fee (-)	-15,908.85	-11,633.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-407,397.02	-412,467.13
	Institutional B Shares	-37,207.98	-10,743.07
	b) Administration and accounting management	-39,562.55	-31,078.87
E.	Administrative expenses (-)	2.15	-1,002.73
F.	Formation and organisation expenses (-)	-186.39	-194.39
H.	Services and sundry goods (-)	-3,523.31	-5,141.52
J.	Taxes		
	Classic Shares	-11,964.09	-12,986.33
	Institutional B Shares	2,393.14	600.42
L.	Other expenses (-)	-12,647.45	-10,032.30
	Income and expenditure for the period		
	Subtotal II + III + IV	1,303,144.90	663,237.94
V.	Profit (loss) on ordinary activities before tax	13,156,576.22	16,035,644.34
VII.	Result of the period	13,156,576.22	16,035,644.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Oil

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	357,700.00	BRL	30.540	1,998,152.78		2.99	2.91
<u>Canada</u>							
Exchange-listed shares CAMECO CORPORATION -	58,213.00	CAD	27.000	1,165,487.45		1.74	1.70
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	8,601.00	CAD	69.170	441,154.36		0.66	0.64
Exchange-listed shares PEMBINA PIPELINE CORP -	88,199.00	CAD	45.500	2,975,766.93		4.45	4.33
Exchange-listed shares PRAIRIESKY ROYALTY LTD -	154,751.00	CAD	16.210	1,860,117.31		2.78	2.71
<u>Colombia</u>							
Exchange-listed shares ECOPETROL SA -	2,941,877.00	COP	2,253.000	1,523,611.64		2.28	2.22
<u>Finland</u>							
Exchange-listed shares NESTE OIL OYJ -	19,332.00	EUR	42.240	816,583.68		1.22	1.19
<u>France</u>							
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	10,940.00	EUR	119.500	1,307,330.00		1.95	1.90
Exchange-listed shares TOTAL -	33,144.00	EUR	50.370	1,669,463.28		2.50	2.43
<u>India</u>							
Exchange-listed shares PETRONET LNG LTD -	251,779.00	INR	217.300	662,674.22		0.99	0.96
Exchange-listed shares RELIANCE INDUSTRIES LTD -	98,779.00	INR	2,595.650	3,105,500.50		4.64	4.52
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	21,967.00	GBP	50.980	1,300,909.10		1.94	1.89
<u>Italy</u>							
Exchange-listed shares ENI -	208,134.00	EUR	11.328	2,357,741.95		3.52	3.43
<u>Netherlands</u>							
Exchange-listed shares SBM OFFSHORE NV (AMS)	49,504.00	EUR	12.935	640,334.24		0.96	0.93
Exchange-listed shares SHELL PLC -	221,972.00	GBP	21.340	5,502,613.16		8.22	8.01
Exchange-listed shares VOPAK (KON.) (AMS)	51,612.00	EUR	24.080	1,242,816.96		1.86	1.81
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	61,416.00	NOK	342.100	2,034,161.27		3.04	2.96
Exchange-listed shares AKER SOLUTIONS HOLDING ASA -	214,687.00	NOK	26.760	556,214.92		0.83	0.81
<u>South Korea</u>							
Exchange-listed shares SK ENERGY CO LTD -	6,825.00	KRW	192,000.000	965,366.25		1.44	1.40
<u>Sweden</u>							
Exchange-listed shares LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	37.06		0.00	0.00
<u>U.K.</u>							
Exchange-listed shares WOOD GROUP (JOHN) PLC -	156,051.00	GBP	1.560	282,792.27		0.42	0.41
<u>U.S.A.</u>							
Exchange-listed shares CHENIERE ENERGY INC -	27,482.00	USD	133.030	3,496,992.17		5.23	5.09
Exchange-listed shares CHEVRON CORP -	32,823.00	USD	144.780	4,545,520.05		6.79	6.61
Exchange-listed shares CONOCOPHILLIPS -	36,224.00	USD	89.810	3,111,844.12		4.65	4.53
Exchange-listed shares CORE LABORATORIES -	27,700.00	USD	19.810	524,881.15		0.78	0.76
Exchange-listed shares DARLING INGREDIENTS INC -	24,595.00	USD	59.800	1,406,840.12		2.10	2.05
Exchange-listed shares DELEK US HOLDINGS INC -	15,995.00	USD	25.840	395,342.48		0.59	0.57
Exchange-listed shares EOG RESOURCES INC. -	2,565.00	USD	110.440	270,963.32		0.41	0.39
Exchange-listed shares EXXON MOBIL CORP -	77,035.00	USD	85.640	6,310,466.69		9.43	9.18
Exchange-listed shares ITRON INC -	18,342.00	USD	49.430	867,229.48		1.30	1.26
Exchange-listed shares ONEOK, INC. -	50,459.00	USD	55.500	2,678,726.39		4.00	3.90
Exchange-listed shares PHILLIPS 66 -	32,822.00	USD	81.990	2,574,083.68		3.85	3.75
Exchange-listed shares PIONEER NATURAL RESOURCES CO -	12,428.00	USD	223.080	2,651,908.98		3.96	3.86

Exchange-listed shares	SCHLUMBERGER -	76,322.00	USD	35,760	2,610,621.95	3.90	3.80
Exchange-listed shares	TPI COMPOSITES INC -	40,331.00	USD	12,500	482,220.57	0.72	0.70
Exchange-listed shares	VALERO ENERGY CORPORATION	25,429.00	USD	106,280	2,585,101.27	3.86	3.76
Total shares					66,921,571.75	100.00	97.36
Rights							
<u>Netherlands</u>							
Rights	SHELL PLC -	9.00	GBP	0.171	1.79	0.00	0.00
Total rights					1.79	0.00	0.00
TOTAL SECURITIES PORTFOLIO					66,921,573.54	100.00	97.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.20	AUD	1,000	0.13	0.00	0.00
Demand accounts	KBC GROUP CAD	4.68	CAD	1,000	3.47	0.00	0.00
Demand accounts	KBC GROUP CHF	-0.02	CHF	1,000	-0.02	0.00	0.00
Demand accounts	KBC GROUP DKK	-0.36	DKK	1,000	-0.05	0.00	0.00
Demand accounts	KBC GROUP EURO	46,472.44	EUR	1,000	46,472.44	0.00	0.07
Demand accounts	KBC GROUP GBP	13,185.13	GBP	1,000	15,316.54	0.00	0.02
Demand accounts	KBC GROUP HKD	0.15	HKD	1,000	0.02	0.00	0.00
Demand accounts	KBC GROUP HUF	0.38	HUF	1,000	0.00	0.00	0.00
Demand accounts	KBC GROUP JPY	-146.00	JPY	1,000	-1.03	0.00	0.00
Demand accounts	KBC GROUP NOK	297,769.99	NOK	1,000	28,829.14	0.00	0.04
Demand accounts	KBC GROUP PLN	-0.20	PLN	1,000	-0.04	0.00	0.00
Demand accounts	KBC GROUP RUB	-4,495.13	RUB	1,000	-78.53	0.00	0.00
Demand accounts	KBC GROUP SEK	61,341.05	SEK	1,000	5,725.77	0.00	0.01
Demand accounts	KBC GROUP TRY	-5,867.37	TRY	1,000	-336.14	0.00	0.00
Demand accounts	KBC GROUP USD	-113,495.00	USD	1,000	-108,560.91	0.00	-0.16
Demand accounts	KBC GROUP ZAR	-0.09	ZAR	1,000	-0.01	0.00	0.00
Total demand accounts					-12,629.22	0.00	-0.02
TOTAL CASH AT BANK AND IN HAND					-12,629.22	0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP BRL RECEIVABLE	374,628.89	BRL	1,000	68,523.89	0.00	0.10
Receivables	KBC GROUP EUR RECEIVABLE	1,558,279.96	EUR	1,000	1,558,279.96	0.00	2.27
Receivables	KBC GROUP GBP RECEIVABLE	174,179.61	GBP	1,000	202,336.24	0.00	0.29
Receivables	KBC GROUP SEK RECEIVABLE	2,294,723.23	SEK	1,000	214,196.99	0.00	0.31
Receivables	KBC GROUP USD RECEIVABLE	1,009,599.04	USD	1,000	965,707.63	0.00	1.41
Total receivables					3,009,044.71	0.00	4.38
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-92,603.74	EUR	1,000	-92,603.74	0.00	-0.14
Payables	KBC GROUP GBP PAYABLE	-191,238.00	GBP	1,000	-222,152.17	0.00	-0.32
Payables	KBC GROUP NOK PAYABLE	-304,891.00	NOK	1,000	-29,518.57	0.00	-0.04
Payables	KBC GROUP SEK PAYABLE	-247,697.00	SEK	1,000	-23,120.85	0.00	-0.03
Payables	KBC GROUP USD PAYABLE	-1,105,454.00	USD	1,000	-1,057,395.38	0.00	-1.54
Payables					-1,424,790.71	0.00	-2.07
TOTAL RECEIVABLES AND PAYABLES					1,584,254.00	0.00	2.31
OTHER							
Interest receivable	Interest receivable		EUR		306,439.53	0.00	0.45
Expenses payable	Expenses payable		EUR		-63,846.64	0.00	-0.10
TOTAL OTHER					242,592.89	0.00	0.35
TOTAL NET ASSETS					68,735,791.21	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.37	0.00	0.00	0.00
Austria	0.74	0.73	2.97	0.00
Belgium	1.81	0.26	0.95	2.29
Brazil	2.78	5.70	1.62	3.06
Canada	11.04	9.01	8.84	9.40
Chile	0.23	0.53	0.45	0.00
Colombia	1.05	0.70	1.85	2.37
Germany	0.00	0.00	0.50	0.00

Spain	2.65	0.00	0.76	0.00
Finland	1.61	0.00	0.54	1.19
France	7.95	7.22	2.27	4.33
U.K.	4.50	2.90	0.50	0.41
Hong Kong	0.89	0.00	0.00	0.00
India	4.03	5.22	7.53	5.47
Indonesia	0.00	0.16	0.00	0.00
Ireland	0.00	1.76	3.09	1.92
Italy	2.46	0.00	4.72	3.43
Japan	0.88	0.00	0.00	0.00
Kazakhstan	0.00	0.29	0.57	0.00
South Korea	0.23	1.85	2.72	1.40
Luxembourg	0.24	0.00	0.79	0.00
Malaysia	0.00	1.18	0.00	0.00
Netherlands	9.03	10.33	6.70	10.74
Norway	2.06	2.21	1.02	3.77
Russia	2.62	8.16	6.96	0.00
Singapore	0.51	0.00	0.00	0.00
Sweden	0.00	0.00	1.90	0.00
Thailand	0.34	0.74	0.00	0.00
Turkey	1.31	0.53	0.00	0.00
U.S.A.	40.67	40.52	42.75	50.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	91.84	95.83	92.46	89.77
Consum(cycl)	0.24	0.00	0.00	0.00
Cons.goods	2.58	2.18	0.00	2.04
Financials	(0.05)	0.62	0.67	2.28
Technology	0.64	0.00	0.45	0.00
Utilities	4.75	0.97	6.42	5.15
Various	0.00	0.40	0.00	0.76
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	2.78	5.70	1.62	3.16
CANADIAN DOLLAR	11.05	9.01	8.85	9.40
PESO COLUMBIA	0.48	0.70	1.85	2.37
EURO	17.95	8.92	14.54	13.90
POUND STERLING	12.82	14.25	8.46	10.32
HONG KONG DOLLAR	0.87	0.00	0.00	0.00
INDIE RUPEE	4.03	5.38	7.53	5.47
JAPANESE YEN	0.88	-0.01	0.00	0.00
KOREAN WON	0.23	1.85	2.72	1.40
MALAYSIAN RINGGIT	0.00	1.18	0.00	0.00
NORWEGIAN KRONE	2.39	2.21	1.80	3.77
RUSSIAN RUBLE	2.30	3.59	1.24	0.00
SWEDISH KRONA	-0.01	0.01	1.88	0.29
THAI BATH	0.34	0.74	0.00	0.00
NEW TURKISH LIRA	1.31	0.53	0.00	0.00
US DOLLAR	42.58	45.94	49.51	49.92
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Oil (in Euro)

	1 st half of year
Purchases	50,670,977.69
Sales	60,352,961.31
Total 1	111,023,939.00
Subscriptions	21,973,395.53
Redemptions	29,876,766.54
Total 2	51,850,162.07
Monthly average of total assets	79,856,094.88
Turnover rate	74.10%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	32,196.99	28,480.12	11,867.07	15,571.29	69,615.63	70,515.53	140,131.16
2021 - 12	11,555.81	3,510.46	27,181.79	23,004.93	53,989.65	51,021.06	105,010.71
2022 - 06	4,838.27	5,992.90	15,566.39	10,841.39	43,261.53	46,172.58	89,434.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	13,430,267.69	7,913,140.69	5,300,115.93	4,806,931.67
2021 - 12	6,142,031.49	1,215,319.68	15,067,979.87	8,169,368.25
2022 - 06	3,456,055.32	2,768,268.83	10,877,568.29	4,779,879.36

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	50,174,018.41	429.68	287.34
2021 - 12	51,442,254.09	593.22	380.52
2022 - 06	50,109,367.57	695.85	433.29

Institutional B Shares

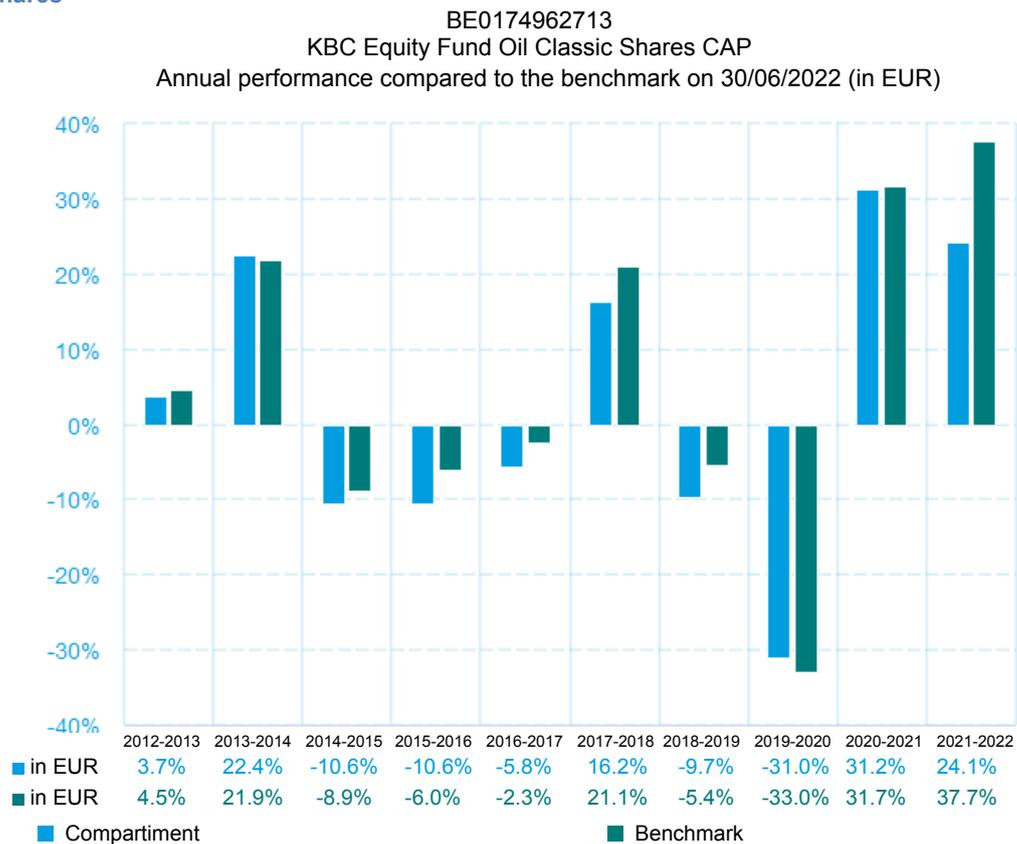
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	7,163.57		18,248.00		3,317.57		3,317.57
2021 - 12	34,668.17		16,655.00		21,330.74		21,330.74
2022 - 06	23,746.89		18,946.74		26,130.89		26,130.89

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,078,368.32		7,363,099.52	
2021 - 12	18,424,916.32		9,332,007.15	
2022 - 06	15,844,731.59		14,530,276.20	

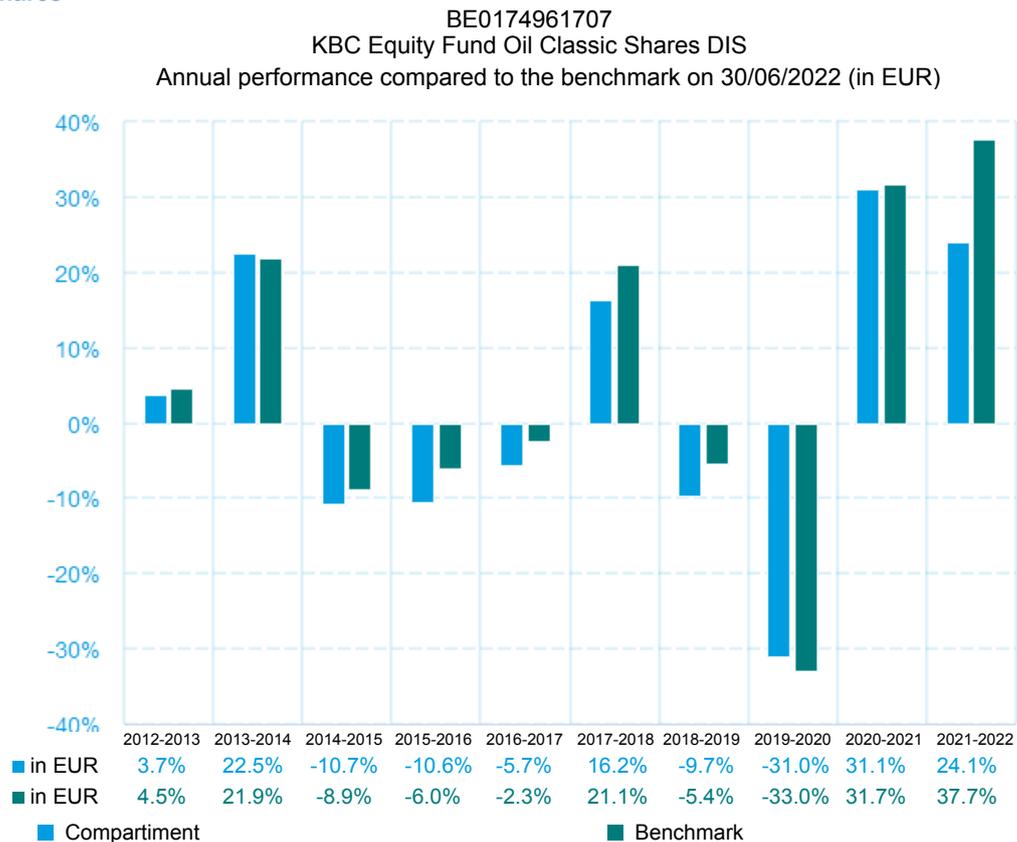
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,434,963.48	432.53	
2021 - 12	12,885,438.56	604.08	
2022 - 06	18,626,423.64	712.81	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0174962713	EUR	24.11%	37.69%	3.97%	6.69%	3.37%	6.83%	1.21%	4.00%	29/09/2000	1.53%
DIS	BE0174961707	EUR	24.07%	37.69%	3.94%	6.69%	3.35%	6.83%	1.20%	4.00%	29/09/2000	1.53%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

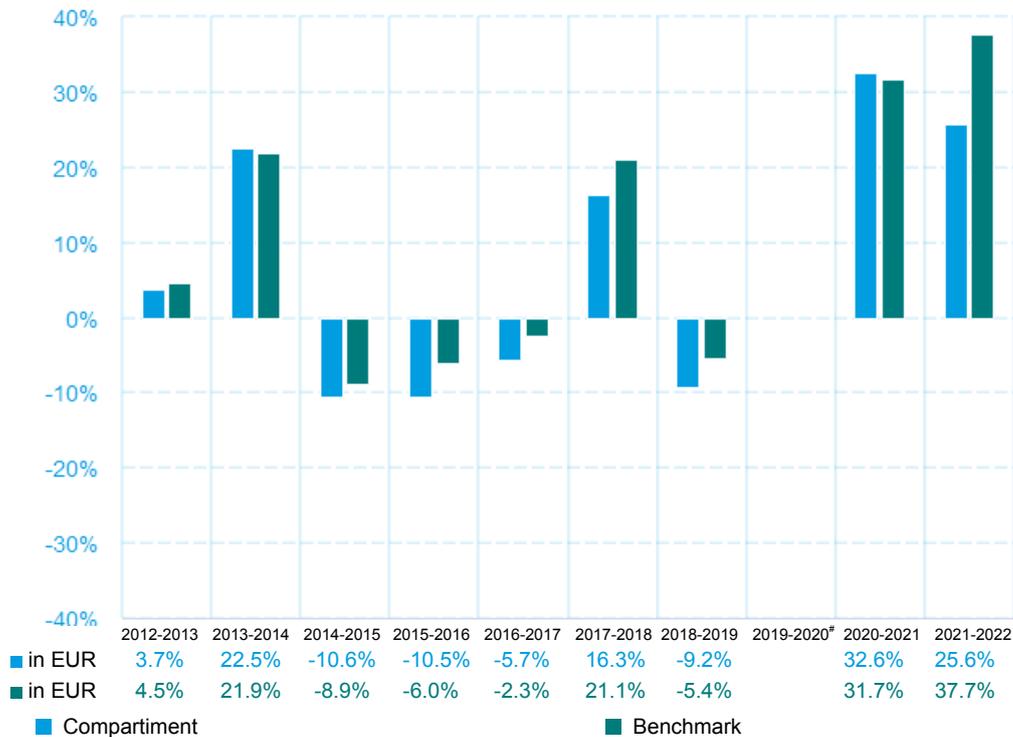
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228664031
KBC Equity Fund Oil Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228664031	EUR	25.61%	37.69%	%		%		%		25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,686%

Transaction costs: 0,242%

Classic Shares Distribution :

Ongoing charges : 1,720%

Transaction costs: 0,242%

Institutional B Shares Capitalisation :

Ongoing charges : 0,488%

Transaction costs: 0,242%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,75% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Quant EMU
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Quant EMU
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Quant EMU (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Quant EMU

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 2010

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 389.97 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

IVESAM NV, Havenlaan 2, B-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 stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	17,886.60	209.03
IV.	Receivables and payables within one year		
A.	Receivables		
	b) Tax assets	-0.01	-0.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,645.72	6,566.39
VI.	Accruals and deferrals		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,949.35
	TOTAL SHAREHOLDERS' EQUITY	17,886.60	209.03
A.	Capital	19,007.58	-1,023,877.04
B.	Income equalization		-741.52
D.	Result of the period	-1,120.98	1,024,827.59
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		932,492.68
D.	Other securities		-8,039.86
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-696,075.79
	Det.section I gains and losses on investments		
	Realised gains on investments		1,736,547.76
	Unrealised gains on investments		-830,144.01
	Realised losses on investments		-826,603.95
	Unrealised losses on investments		148,577.23
II.	Investment income and expenses		
A.	Dividends		881,067.57
B.	Interests		
	a) Securities and money market instruments		386.13
	b) Cash at bank and in hand and deposits		1,156.00
C.	Interest on borrowings (-)	-70.98	-1,824.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		981.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-7,873.74
B.	Financial expenses (-)		-2.26
C.	Custodian's fee (-)		-1,036.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	-36,785.00
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management		-2,728.23
F.	Formation and organisation expenses (-)		-13,729.47
H.	Services and sundry goods (-)	-1,050.00	-12,385.90
J.	Taxes		
	Classic Shares	0.00	-297.80
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)		-10,477.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,120.98	796,450.56
V.	Profit (loss) on ordinary activities before tax	-1,120.98	1,024,827.59
VII.	Result of the period	-1,120.98	1,024,827.59

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)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	-0.02	0.00	0.00	0.00
EURO	99.90	100.00	100.00	100.00
POUND STERLING	0.10	0.00	0.00	0.00
US DOLLAR	0.02	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 Quant EMU (in Euro)

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	306.49		1,824.37		6,929.70		6,929.70
2021 - 12	76.63		7,005.34		1.00		1.00
2022 - 06	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	240,573.44		1,478,960.90	
2021 - 12	73,366.68		7,392,823.10	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2020 - 12	6,294,837.86	908.38		
2021 - 12	19,007.95	19,007.95		
2022 - 06	17,886.60	17,886.97		

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1.00		75,829.15		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	934.01		69,584,486.64	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE6208574895
KBC Equity Fund Quant EMU Classic Shares CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6228901466
KBC Equity Fund Quant EMU Institutional B Shares CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of **a sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Quant Global 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Quant Global 1
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Quant Global 1 (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Quant Global 1

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 October 2002
Initial subscription price: 2 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 October 2002
Initial subscription price: 2 500 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund's objective is to outperform the MSCI World Net Return Index in the long term through a selection of sufficiently liquid shares from the MSCI World Net Return Index. The selection is based on purely quantitative criteria using available data on companies whose shares are included in the MSCI World Net Return Index. 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 make a ranking of sufficiently liquid shares from the MSCI World Net Return Index. The best rated shares are included in the sub-fund, ensuring that there is an adequate spread in accordance with the relevant legal restrictions. Stock picking occurs at the same frequency as the assessment of the market sensitivity. Care is also taken to ensure that the risk (volatility) of the sub-fund is not significantly different from that of the MSCI index. For this reason, the sub-fund may invest temporarily in fixed-yield securities, money market instruments, deposits and liquid assets, in accordance with the relevant legal restrictions. After the re-assessment of the market sensitivity, the sub-fund will however invest at least 75% of its assets in shares.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions in global equities were taken on the basis of quantitative analysis and a strict risk framework. Approximately once a month, the fund was rebalanced based on the recommendations of the forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth Office shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	84,972,400.52	88,347,818.06
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,875,039.55	
C.	Shares and similar instruments		
	a) Shares	83,797,847.88	88,602,362.81
	Of which securities lent	1,737,933.99	
D.	Other securities	1.77	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,830.41	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,665,586.17	1,226,066.17
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-5,541,289.83	-1,330,280.95
	c) Borrowings (-)	-1,808.16	-313,236.74
	d) Collateral (-)	-1,875,039.55	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,029,528.17	170,957.68
VI.	Accruals and deferrals		
B.	Accrued income	105,499.87	72,359.17
C.	Accrued expense (-)	-81,134.95	-80,410.09
	TOTAL SHAREHOLDERS' EQUITY	84,972,400.52	88,347,818.06
A.	Capital	99,491,279.16	74,950,793.91
B.	Income equalization	12,851.81	-3,603.46
D.	Result of the period	-14,531,730.45	13,400,627.61
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,875,039.55	
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	1,327,849.55	
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent	1,737,933.99	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-17,898,148.01	12,302,482.98
D.	Other securities	-0.66	-4.22
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,830.41	
	b) Other foreign exchange positions and transactions	3,386,391.57	1,085,307.71
	Det.section I gains and losses on investments		
	Realised gains on investments	9,717,655.05	3,696,531.47
	Unrealised gains on investments	-13,879,923.37	8,579,390.46
	Realised losses on investments	-3,886,467.03	-854,244.38
	Unrealised losses on investments	-6,464,852.16	1,966,108.92
II.	Investment income and expenses		
A.	Dividends	818,893.89	750,289.74
B.	Interests		
	a) Securities and money market instruments	9,617.42	2,399.24
	b) Cash at bank and in hand and deposits	316.69	
C.	Interest on borrowings (-)	-558.01	-297.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-56,649.19	-19,415.86
B.	Financial expenses (-)	-46.47	-47.95
C.	Custodian's fee (-)	-18,550.97	-16,142.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-654,037.97	-591,422.20
	Corporate Wealth Office shares	-18,028.61	-16,002.48
	b) Administration and accounting management	-45,319.39	-40,952.20
E.	Administrative expenses (-)	0.15	-2,000.08
F.	Formation and organisation expenses (-)	-201.91	-867.70
H.	Services and sundry goods (-)	-3,852.28	-5,684.85
J.	Taxes		
	Classic Shares	-39,060.92	-39,730.04
	Corporate Wealth Office shares	-1,629.43	-1,707.75
L.	Other expenses (-)	-9,035.94	-5,576.67
	Income and expenditure for the period		
	Subtotal II + III + IV	-18,142.93	12,841.14
V.	Profit (loss) on ordinary activities before tax	-14,531,730.45	13,400,627.61
VII.	Result of the period	-14,531,730.45	13,400,627.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Quant Global 1

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares COMMONWEALTH BANK AUST -	5,573.00	AUD	90.380	331,303.15		0.40	0.39
Exchange-listed shares TRANSURBAN GROUP -	23,307.00	AUD	14.380	220,449.66		0.26	0.26
Exchange-listed shares WOODSIDE PETROLEUM LTD -	8,933.00	AUD	31.840	187,083.11		0.22	0.22
Exchange-listed shares WOOLWORTH GROUP LTD -	7,626.00	AUD	35.600	178,571.02		0.21	0.21
<u>Austria</u>							
Exchange-listed shares VERBUND AG -	7,620.00	EUR	93.350	711,327.00		0.85	0.84
Exchange-listed shares VOESTALPINE AG -	21,522.00	EUR	20.280	436,466.16		0.52	0.51
<u>Belgium</u>							
Exchange-listed shares ELIA SYSTEM OPERATOR -	655.00	EUR	135.200	88,556.00		0.11	0.10
Exchange-listed shares G.B.L. -	2,364.00	EUR	79.680	188,363.52		0.23	0.22
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	11,917.00	CAD	27.160	240,005.15		0.29	0.28
Exchange-listed shares CENOVUS ENERGY INC -	23,756.00	CAD	24.490	431,405.78		0.52	0.51
Exchange-listed shares LOBLAW COMPANIES LTD -	3,252.00	CAD	116.090	279,942.74		0.33	0.33
Exchange-listed shares WESTON GEORGE LTD -	3,389.00	CAD	150.370	377,882.36		0.45	0.45
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	2,759.00	USD	272.610	719,432.77		0.86	0.85
<u>Denmark</u>							
Exchange-listed shares A.P. MOLLER-MAERSK A/S B-	310.00	DKK	16,555.000	690,102.23		0.82	0.81
Exchange-listed shares NOVO NORDISK A/S B	3,484.00	DKK	787.200	368,795.65		0.44	0.43
<u>France</u>							
Exchange-listed shares EIFFAGE SA -	2,436.00	EUR	85.880	209,203.68		0.25	0.25
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	737.00	EUR	142.900	105,317.30		0.13	0.12
Exchange-listed shares GECINA REG	4,542.00	EUR	89.000	404,238.00		0.48	0.48
Exchange-listed shares L'OREAL -	3,204.00	EUR	329.300	1,055,077.20		1.26	1.24
Exchange-listed shares PERNOD RICARD SA -	9,637.00	EUR	175.300	1,689,366.10		2.02	1.99
<u>Germany</u>							
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	2,387.00	EUR	73.460	175,349.02		0.21	0.21
Exchange-listed shares HEIDELBERGCEMENT AG -	1,811.00	EUR	45.840	83,016.24		0.10	0.10
Exchange-listed shares MERCEDES-BENZ GROUP AG -	11,581.00	EUR	55.220	639,502.82		0.76	0.75
Exchange-listed shares PUMA SE (FRA)	11,155.00	EUR	62.840	700,980.20		0.84	0.83
<u>Italy</u>							
Exchange-listed shares ENI -	9,700.00	EUR	11.328	109,881.60		0.13	0.13
<u>Japan</u>							
Exchange-listed shares AGC INC -	5,400.00	JPY	4,770.000	181,356.55		0.22	0.21
Exchange-listed shares CANON INC -	36,200.00	JPY	3,085.000	786,293.79		0.94	0.93
Exchange-listed shares CENTRAL JAPAN RAILWAY -	2,300.00	JPY	15,655.000	253,514.04		0.30	0.30
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	11,300.00	JPY	3,470.000	276,076.24		0.33	0.33
Exchange-listed shares DAI NIPPON PRINTNG -	10,500.00	JPY	2,926.000	216,314.05		0.26	0.26
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	3,700.00	JPY	3,437.000	89,536.96		0.11	0.11
Exchange-listed shares DAIWA SECURITIES GROUP INC -	21,500.00	JPY	606.000	91,734.39		0.11	0.11
Exchange-listed shares HONDA MOTOR CO -	22,800.00	JPY	3,293.000	528,624.98		0.63	0.62
Exchange-listed shares INPEX CORP -	58,700.00	JPY	1,470.000	607,542.33		0.73	0.72
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	174,200.00	JPY	969.100	1,188,605.81		1.42	1.40
Exchange-listed shares KEYENCE CORP -	800.00	JPY	46,380.000	261,241.30		0.31	0.31
Exchange-listed shares MITSUBISHI ESTATE -	36,600.00	JPY	1,969.000	507,397.01		0.61	0.60
Exchange-listed shares MITSUI FUDOSAN -	40,500.00	JPY	2,917.500	831,930.40		0.99	0.98
Exchange-listed shares ORIX (ORIENT LEASING) -	13,000.00	JPY	2,276.000	208,322.76		0.25	0.25
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	3,600.00	JPY	3,995.000	101,260.58		0.12	0.12
Exchange-listed shares ROHM CORP. -	5,100.00	JPY	9,460.000	339,689.73		0.41	0.40

Exchange-listed shares	SHIN-ETSU CHEM CO -	3,400.00	JPY	15,300.000	366,261.65	0.44	0.43
Exchange-listed shares	SOFTBANK GROUP CORP -	2,500.00	JPY	5,235.000	92,146.28	0.11	0.11
Exchange-listed shares	SONY CORP -	4,700.00	JPY	11,095.000	367,152.31	0.44	0.43
Exchange-listed shares	TOYOTA MOTOR CREDIT -	6,600.00	JPY	2,100.000	97,585.29	0.12	0.12
<u>Netherlands</u>							
Exchange-listed shares	ASML HOLDING NV -	1,350.00	EUR	455.850	615,397.50	0.73	0.72
Exchange-listed shares	CNH INDUSTRIAL NV -	33,143.00	EUR	11.020	365,235.86	0.44	0.43
Exchange-listed shares	WOLTERS KLUWER -	11,167.00	EUR	92.560	1,033,617.52	1.23	1.22
<u>Norway</u>							
Exchange-listed shares	EQUINOR ASA -	21,579.00	NOK	342.550	715,658.88	0.85	0.84
<u>Sweden</u>							
Exchange-listed shares	NORDEA BANK ABP -	97,770.00	SEK	90.000	821,355.50	0.98	0.97
<u>Switzerland</u>							
Exchange-listed shares	ALCON INC -	5,183.00	CHF	66.680	345,304.94	0.41	0.41
Exchange-listed shares	FERGUSON PLC -	6,743.00	GBP	91.880	719,698.37	0.86	0.85
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	1,049.00	CHF	226.000	236,869.92	0.28	0.28
Exchange-listed shares	SWISSCOM AG -	2,122.00	CHF	527.400	1,118,179.42	1.33	1.32
Exchange-listed shares	THE SWATCH GROUP AG REG	4,379.00	CHF	42.440	185,684.78	0.22	0.22
Exchange-listed shares	UBS GROUP AG -	71,509.00	CHF	15.390	1,099,576.16	1.31	1.29
<u>U.K.</u>							
Exchange-listed shares	AVIVA PLC -	29,100.00	GBP	4.013	135,655.85	0.16	0.16
Exchange-listed shares	DIAGEO -	34,425.00	GBP	35.305	1,411,843.43	1.69	1.66
Exchange-listed shares	LINDE PLC -	1,662.00	USD	287.530	457,099.68	0.55	0.54
Exchange-listed shares	SEGRO PLC -	43,392.00	GBP	9.768	492,370.12	0.59	0.58
Exchange-listed shares	ST JAMESS PLACE PLC -	11,447.00	GBP	11.025	146,604.28	0.18	0.17
<u>U.S.A.</u>							
Exchange-listed shares	ABBOTT LAB. -	2,153.00	USD	108.650	223,753.84	0.27	0.26
Exchange-listed shares	ABBVIE INC -	3,782.00	USD	153.160	554,068.70	0.66	0.65
Exchange-listed shares	ACCENTURE LTD A	805.00	USD	277.650	213,791.43	0.26	0.25
Exchange-listed shares	ALLY FINANCIAL INC -	5,596.00	USD	33.510	179,369.61	0.21	0.21
Exchange-listed shares	ALPHABET INC -A-	344.00	USD	2,179.260	717,074.41	0.86	0.84
Exchange-listed shares	AMAZON COMM. INC. -	7,756.00	USD	106.210	787,952.33	0.94	0.93
Exchange-listed shares	AMGEN -	1,284.00	USD	243.300	298,816.01	0.36	0.35
Exchange-listed shares	AMPHENOL CORPORATION A	5,290.00	USD	64.380	325,764.22	0.39	0.38
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	2,857.00	USD	48.480	132,485.88	0.16	0.16
Exchange-listed shares	APPLE INC -	25,138.00	USD	136.720	3,287,452.64	3.92	3.87
Exchange-listed shares	AT&T INC -	64,928.00	USD	20.960	1,301,727.37	1.55	1.53
Exchange-listed shares	AUTOZONE INC. -	456.00	USD	2,149.120	937,394.16	1.12	1.10
Exchange-listed shares	BANK OF AMERICA CORP -	41,774.00	USD	31.130	1,243,889.83	1.48	1.46
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	2,481.00	USD	82.870	196,662.17	0.24	0.23
Exchange-listed shares	BROADCOM INC -	693.00	USD	485.810	322,030.06	0.38	0.38
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	1,916.00	USD	150.030	274,960.52	0.33	0.32
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	10,019.00	USD	104.190	998,497.88	1.19	1.18
Exchange-listed shares	CARVANA CO -	9,393.00	USD	22.580	202,873.35	0.24	0.24
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	1,839.00	USD	113.190	199,107.00	0.24	0.23
Exchange-listed shares	CDW CORP/DE -	2,434.00	USD	157.560	366,828.68	0.44	0.43
Exchange-listed shares	CHEVRON CORP -	4,034.00	USD	144.780	558,651.80	0.67	0.66
Exchange-listed shares	CONOCOPHILLIPS -	4,676.00	USD	89.810	401,694.54	0.48	0.47
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	1,841.00	USD	479.280	843,994.91	1.01	0.99
Exchange-listed shares	CROWN CASTLE INTL CORP -	1,352.00	USD	168.380	217,752.89	0.26	0.26
Exchange-listed shares	CSX -	12,084.00	USD	29.060	335,894.63	0.40	0.40
Exchange-listed shares	DANAHER CORPORATION -	674.00	USD	253.520	163,443.95	0.20	0.19
Exchange-listed shares	DAVITA INC -	2,299.00	USD	79.960	175,836.28	0.21	0.21
Exchange-listed shares	DEERE & COMPANY -	2,587.00	USD	299.470	741,048.25	0.88	0.87
Exchange-listed shares	DELL TECHNOLOGIES INC -	6,019.00	USD	46.210	266,046.19	0.32	0.31
Exchange-listed shares	DEVON ENERGY CORP -	7,229.00	USD	55.110	381,070.53	0.46	0.45
Exchange-listed shares	DEXCOM INC -	2,252.00	USD	74.530	160,544.80	0.19	0.19
Exchange-listed shares	DOCUSIGN INC -	1,662.00	USD	57.380	91,219.63	0.11	0.11
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	1,643.00	USD	245.440	385,726.64	0.46	0.45
Exchange-listed shares	DOVER CORPORATION -	3,664.00	USD	121.320	425,191.53	0.51	0.50
Exchange-listed shares	DROPBOX INC -	14,539.00	USD	20.990	291,906.46	0.35	0.34
Exchange-listed shares	EXELON CORP -	22,262.00	USD	45.320	965,052.22	1.15	1.14
Exchange-listed shares	EXXON MOBIL CORP -	4,208.00	USD	85.640	344,706.22	0.41	0.41
Exchange-listed shares	FIRST REPUBLIC BANK -	5,858.00	USD	144.200	808,000.00	0.96	0.95
Exchange-listed shares	FORD MOTOR CY -	41,601.00	USD	11.130	442,889.79	0.53	0.52
Exchange-listed shares	FORTINET INC -	8,005.00	USD	56.580	433,232.48	0.52	0.51
Exchange-listed shares	GARTNER INC A	4,299.00	USD	241.830	994,430.31	1.19	1.17

Exchange-listed shares	GODADDY INC -	4,621.00	USD	69,560	307,462.59	0.37	0.36
Exchange-listed shares	GOOGLE INC -C-	933.00	USD	2,187.450	1,952,164.95	2.33	2.30
Exchange-listed shares	HCA HEALTHCARE INC -	1,403.00	USD	168,060	225,537.50	0.27	0.27
Exchange-listed shares	HENRY SCHEIN INC. -	3,675.00	USD	76,740	269,758.96	0.32	0.32
Exchange-listed shares	HEWLETT PACKARD -	6,763.00	USD	32,780	212,053.32	0.25	0.25
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	16,706.00	USD	13,260	211,891.11	0.25	0.25
Exchange-listed shares	HOLOGIC INC -	2,899.00	USD	69,300	192,166.72	0.23	0.23
Exchange-listed shares	HOME DEPOT -	814.00	USD	274,270	213,549.94	0.26	0.25
Exchange-listed shares	HUMANA INC. -	581.00	USD	468,070	260,125.95	0.31	0.31
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	2,225.00	USD	94,040	200,142.52	0.24	0.24
Exchange-listed shares	JOHNSON & JOHNSON -	3,697.00	USD	177,510	627,724.40	0.75	0.74
Exchange-listed shares	JOHNSON CONTROLS INC -	19,238.00	USD	47,880	881,070.77	1.05	1.04
Exchange-listed shares	JPMORGAN CHASE & CO -	4,599.00	USD	112,610	495,378.44	0.59	0.58
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	3,754.00	USD	234,360	841,539.47	1.00	0.99
Exchange-listed shares	LIBERTY BROADBAND CORP -	3,589.00	USD	115,640	396,988.82	0.47	0.47
Exchange-listed shares	LILLY (ELI) & CO -	2,266.00	USD	324,230	702,764.53	0.84	0.83
Exchange-listed shares	LOEWS CORPORATION -	16,412.00	USD	59,260	930,293.29	1.11	1.10
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	11,835.00	USD	10,910	123,506.48	0.15	0.14
Exchange-listed shares	MARKEL CORP -	346.00	USD	1,293,250	428,011.38	0.51	0.50
Exchange-listed shares	MARRIOTT INTERNATIONAL -	756.00	USD	136,010	98,353.40	0.12	0.12
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	320.00	USD	299,240	91,593.86	0.11	0.11
Exchange-listed shares	MASCO CORP -	5,602.00	USD	50,600	271,137.98	0.32	0.32
Exchange-listed shares	MC DONALD'S CORP -	1,592.00	USD	246,880	375,946.20	0.45	0.44
Exchange-listed shares	MCKESSON CORP -	2,811.00	USD	326,210	877,111.59	1.05	1.03
Exchange-listed shares	MERCK & CO -	5,651.00	USD	91,170	492,803.74	0.59	0.58
Exchange-listed shares	MICROSOFT CORP -	16,734.00	USD	256,830	4,110,950.52	4.91	4.84
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	3,278.00	USD	174,670	547,676.37	0.65	0.65
Exchange-listed shares	MODERNA INC -	2,201.00	USD	142,850	300,744.03	0.36	0.35
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,080.00	USD	279,610	288,850.54	0.35	0.34
Exchange-listed shares	NUCOR CORPORATION -	1,369.00	USD	104,410	136,723.22	0.16	0.16
Exchange-listed shares	NUTRIEN LTD -	9,718.00	CAD	102,510	738,698.10	0.88	0.87
Exchange-listed shares	NVIDIA CORP NAS	4,829.00	USD	151,590	700,203.85	0.84	0.82
Exchange-listed shares	OKTA INC -	6,955.00	USD	90,400	601,398.44	0.72	0.71
Exchange-listed shares	ORACLE CORP -	17,185.00	USD	69,870	1,148,515.90	1.37	1.35
Exchange-listed shares	OTIS WORLDWIDE CORP -	2,694.00	USD	70,670	182,108.16	0.22	0.21
Exchange-listed shares	OWENS CORNING -	11,462.00	USD	74,310	814,712.54	0.97	0.96
Exchange-listed shares	PALO ALTO NETWORKS INC -	1,237.00	USD	493,940	584,440.94	0.70	0.69
Exchange-listed shares	PEPSICO INC -	1,468.00	USD	166,660	234,020.64	0.28	0.28
Exchange-listed shares	PFIZER -	18,328.00	USD	52,430	919,161.17	1.10	1.08
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,257.00	USD	157,770	189,695.24	0.23	0.22
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	4,205.00	USD	143,790	578,350.90	0.69	0.68
Exchange-listed shares	PROLOGIS TRUST -	2,196.00	USD	117,650	247,127.46	0.30	0.29
Exchange-listed shares	QORVO INC -	1,525.00	USD	94,320	137,584.77	0.16	0.16
Exchange-listed shares	QUEST DIAGNOSTICS INC -	3,241.00	USD	132,980	412,251.36	0.49	0.49
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	5,515.00	USD	63,180	333,289.68	0.40	0.39
Exchange-listed shares	SIRIUS XM HOLDING INC -	94,361.00	USD	6,130	553,286.08	0.66	0.65
Exchange-listed shares	SNAP INC -	23,989.00	USD	13,130	301,282.29	0.36	0.36
Exchange-listed shares	STARBUCKS CORP -	1,447.00	USD	76,390	105,730.86	0.13	0.12
Exchange-listed shares	SYNCHRONY FINANCIAL -	6,854.00	USD	27,620	181,077.51	0.22	0.21
Exchange-listed shares	SYNOPSIS INC -	915.00	USD	303,700	265,804.68	0.32	0.31
Exchange-listed shares	TARGET CORP -	1,061.00	USD	141,230	143,330.65	0.17	0.17
Exchange-listed shares	TESLA INC -	1,195.00	USD	673,420	769,751.69	0.92	0.91
Exchange-listed shares	TEXAS INSTRUMENTS -	4,098.00	USD	153,650	602,283.90	0.72	0.71
Exchange-listed shares	THE MOSAIC COMPANY -	10,795.00	USD	47,230	487,682.67	0.58	0.57
Exchange-listed shares	THERMO ELECTRONIC -	2,491.00	USD	543,280	1,294,476.52	1.55	1.52
Exchange-listed shares	TRADEWEB MARKETS INC -	8,374.00	USD	68,250	546,678.94	0.65	0.64
Exchange-listed shares	UNION PACIFIC CORPORATION -	1,238.00	USD	213,280	252,561.71	0.30	0.30
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	986.00	USD	513,630	484,422.19	0.58	0.57
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	1,922.00	USD	100,710	185,149.57	0.22	0.22
Exchange-listed shares	VERTEX PHARMAC. -	1,338.00	USD	281,790	360,643.76	0.43	0.42
Exchange-listed shares	W.R. BERKLEY CORP -	4,239.00	USD	68,260	276,774.73	0.33	0.33
Exchange-listed shares	WALMART INC -	3,490.00	USD	121,580	405,867.52	0.48	0.48
Exchange-listed shares	WELLS FARGO COMPANY -	27,102.00	USD	39,170	1,015,433.87	1.21	1.20
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	901.00	USD	302,370	260,591.49	0.31	0.31
Exchange-listed shares	WHIRLPOOL CORPORATION -	624.00	USD	154,870	92,437.59	0.11	0.11
Exchange-listed shares	ZSCALER INC -	1,537.00	USD	149,510	219,806.66	0.26	0.26
Total shares					83,797,847.88	100.00	98.62
Rights							

<u>Belgium</u>								
Rights	ELIA SYSTEM OPERATOR -	4.00	EUR	0.443	1.77		0.00	0.00
Total rights					1.77		0.00	0.00
Forward contracts	Forward contracts		EUR		-1,830.41		0.00	-0.00
TOTAL SECURITIES PORTFOLIO					83,796,019.24		100.00	98.62
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	1,875,039.55	EUR	1.000	1,875,039.55		0.00	2.21
TOTAL RECEIVED COLLATERAL					1,875,039.55		0.00	2.21
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	4,758.66	AUD	1.000	3,130.03		0.00	0.00
Demand accounts	KBC GROUP CAD	5,013.54	CAD	1.000	3,717.65		0.00	0.00
Demand accounts	KBC GROUP CHF	407,267.44	CHF	1.000	406,916.86		0.00	0.48
Demand accounts	KBC GROUP DKK	1,032,394.45	DKK	1.000	138,825.17		0.00	0.16
Demand accounts	KBC GROUP EURO	640,261.61	EUR	1.000	640,261.61		0.00	0.75
Demand accounts	KBC GROUP GBP	516,475.39	GBP	1.000	599,965.12		0.00	0.71
Demand accounts	KBC GROUP HKD	-2,073.27	HKD	1.000	-252.73		0.00	0.00
Demand accounts	KBC GROUP ILS	2,947.01	ILS	1.000	804.90		0.00	0.00
Demand accounts	KBC GROUP JPY	5,407,751.00	JPY	1.000	38,074.81		0.00	0.05
Demand accounts	KBC GROUP NOK	257,252.24	NOK	1.000	24,906.34		0.00	0.03
Demand accounts	KBC GROUP SEK	-16,661.29	SEK	1.000	-1,555.22		0.00	-0.00
Demand accounts	KBC GROUP SGD	-0.31	SGD	1.000	-0.21		0.00	0.00
Demand accounts	KBC GROUP USD	180,785.15	USD	1.000	172,925.68		0.00	0.20
Total demand accounts					2,027,720.01		0.00	2.39
TOTAL CASH AT BANK AND IN HAND					2,027,720.01		0.00	2.39
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	1,490,680.03	EUR	1.000	1,490,680.03		0.00	1.75
Receivables	KBC GROUP SEK RECEIVABLE	8,994,874.00	SEK	1.000	839,611.02		0.00	0.99
Receivables	KBC GROUP USD RECEIVABLE	2,441,434.28	USD	1.000	2,335,295.12		0.00	2.75
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables					4,665,586.18		0.00	5.49
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,875,039.55	EUR	1.000	-1,875,039.55		0.00	-2.21
Payables	KBC GROUP CHF PAYABLE	-405,644.00	CHF	1.000	-405,294.81		0.00	-0.48
Payables	KBC GROUP DKK PAYABLE	-1,044,937.00	DKK	1.000	-140,511.76		0.00	-0.17
Payables	KBC GROUP EUR PAYABLE	-838,925.95	EUR	1.000	-838,925.95		0.00	-0.99
Payables	KBC GROUP GBP PAYABLE	-516,943.00	GBP	1.000	-600,508.32		0.00	-0.71
Payables	KBC GROUP JPY PAYABLE	-19,109,955.00	JPY	1.000	-134,549.09		0.00	-0.16
Payables	KBC GROUP NOK PAYABLE	-264,395.00	NOK	1.000	-25,597.88		0.00	-0.03
Payables	KBC GROUP SEK PAYABLE	-8,800,914.88	SEK	1.000	-821,506.24		0.00	-0.97
Payables	KBC GROUP USD PAYABLE	-2,691,402.07	USD	1.000	-2,574,395.78		0.00	-3.03
Payables					-7,416,329.38		0.00	-8.73
TOTAL RECEIVABLES AND PAYABLES					-2,750,743.20		0.00	-3.24
OTHER								
Interest receivable	Interest receivable		EUR		105,499.87		0.00	0.12
Expenses payable	Expenses payable		EUR		-81,134.95		0.00	-0.09
TOTAL OTHER					24,364.92		0.00	0.03
TOTAL NET ASSETS					84,972,400.52		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.00	0.27	0.52	0.00
Australia	1.31	1.23	1.25	1.08
Austria	0.00	0.00	0.44	1.35
Belgium	-0.72	-0.08	-0.77	1.64
Canada	3.49	3.83	3.62	1.56
Switzerland	5.44	4.50	4.24	4.36

China	0.00	0.00	0.00	0.85
Germany	2.73	2.98	2.58	1.88
Denmark	0.79	1.23	1.48	1.24
Spain	0.73	0.00	0.00	0.00
Finland	0.16	0.56	0.22	0.00
France	4.43	4.56	4.05	4.08
U.K.	1.15	1.23	2.32	3.11
Hong Kong	0.09	0.00	0.00	0.00
Ireland	0.18	0.25	0.25	0.00
Italy	0.44	0.28	0.26	0.13
Japan	10.40	9.11	8.40	8.78
Netherlands	3.09	2.64	2.55	2.37
Norway	0.13	0.59	0.57	0.84
Portugal	0.33	0.30	0.25	0.00
Sweden	0.97	1.18	0.00	0.97
U.S.A.	64.86	65.34	67.77	65.76
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.09	11.52	12.43	12.90
Consum(cycl)	18.38	17.27	15.40	14.25
Cons.goods	10.82	10.90	10.28	9.52
Pharma	10.58	11.49	12.20	13.86
Financials	13.85	13.70	12.66	15.91
Technology	27.37	28.29	29.83	24.67
Telecomm.	2.32	1.88	1.93	3.10
Utilities	1.91	1.67	1.41	1.97
Real est.	3.52	3.28	3.86	3.82
Various	0.16	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.26	1.39	1.25	2.64
CANADIAN DOLLAR	3.51	3.83	4.24	2.43
SWISS FRANC	4.84	3.88	3.48	3.51
DANISH KRONE	0.79	1.23	1.48	1.23
EURO	11.51	11.37	9.67	10.08
POUND STERLING	1.04	1.36	2.23	3.42
HONG KONG DOLLAR	0.09	0.00	0.00	0.00
JAPANESE YEN	10.41	9.10	8.45	8.66
NORWEGIAN KRONE	0.13	0.59	0.57	0.84
SWEDISH KRONA	0.97	1.18	0.01	0.99
SINGAPORE DOLLAR	0.01	0.00	0.00	0.00
US DOLLAR	65.44	66.07	68.62	66.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant Global 1 (in Euro)

	1 st half of year
Purchases	43,730,037.44
Sales	44,385,964.25
Total 1	88,116,001.69
Subscriptions	6,177,278.98
Redemptions	4,319,838.93
Total 2	10,497,117.91
Monthly average of total assets	91,258,066.22
Turnover rate	85.05%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	03.06.2019
KBC AK-VK 220705-220630 1.51823	AUD	2,018,760.00	1,327,849.55	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	862.04	179.54	1,993.89	754.88	7,552.54	2,889.59	10,442.13
2021 - 12	691.94	212.30	888.69	471.36	7,355.79	2,630.53	9,986.32
2022 - 06	462.09	259.99	384.36	83.00	7,433.52	2,807.52	10,241.04

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	5,892,099.50	937,230.59	13,009,779.24	4,269,149.99
2021 - 12	6,126,035.37	1,421,438.84	7,941,346.84	3,175,133.22
2022 - 06	4,365,285.76	1,834,606.25	3,590,823.49	572,880.91

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	73,584,512.41	7,551.63	5,727.64
2021 - 12	94,121,700.26	10,097.43	7,544.93
2022 - 06	81,906,664.32	8,618.50	6,354.69

Corporate Wealth Office shares

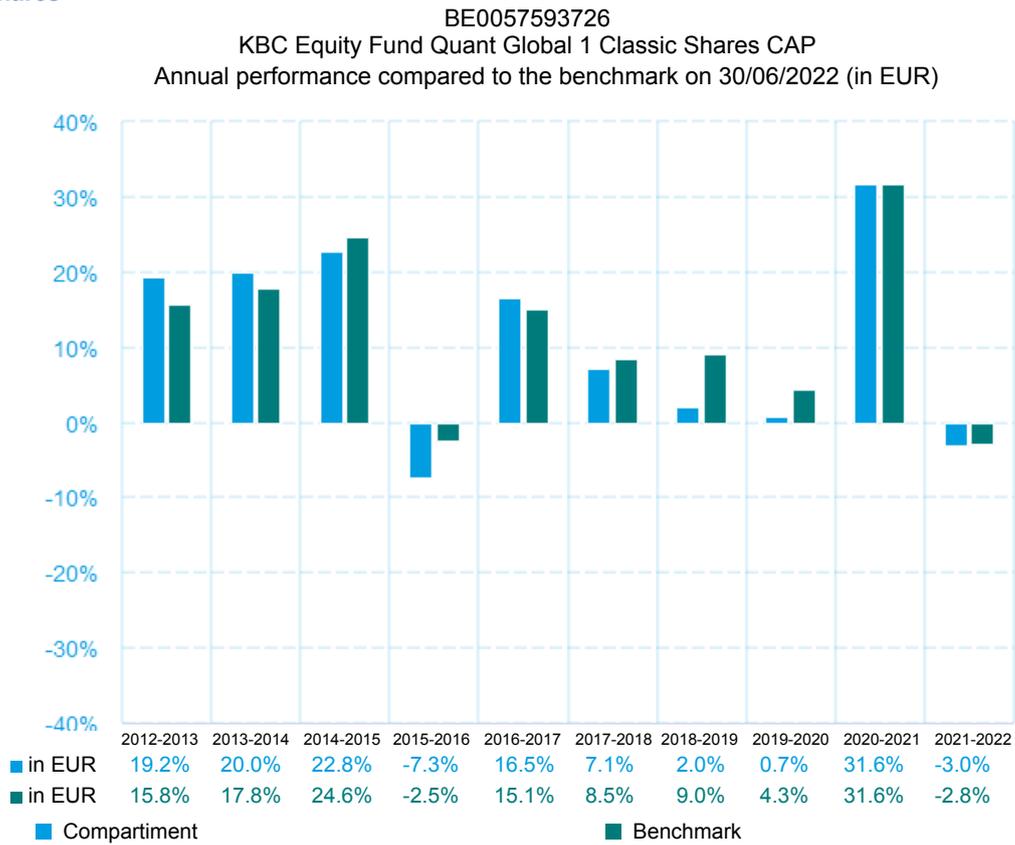
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	2,601.00	67.00	2,050.00	483.00	2,533.00
2021 - 12	0.00	0.00	0.00	0.00	2,050.00	483.00	2,533.00
2022 - 06	0.00	0.00	125.00	0.00	1,925.00	483.00	2,408.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00	0.00	2,552,422.14	70,449.16
2021 - 12	0.00	0.00	0.00	0.00
2022 - 06	0.00	0.00	167,298.75	0.00

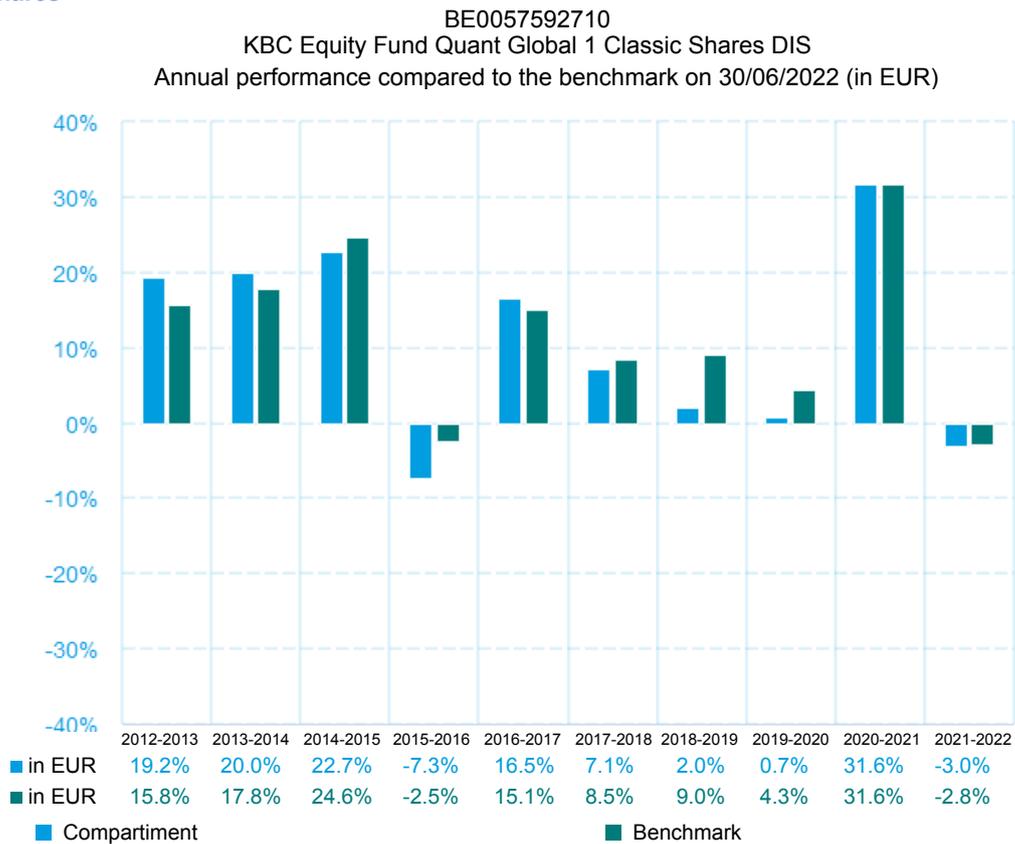
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,816,973.54	1,118.88	1,083.36
2021 - 12	3,771,655.47	1,502.67	1,431.04
2022 - 06	3,065,736.20	1,285.44	1,224.14

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0057593726	EUR	-3.03%	-2.83%	8.72%	10.08%	7.02%	9.55%	10.30%	11.65%	31/10/2002	6.50%
DIS	BE0057592710	EUR	-3.03%	-2.83%	8.70%	10.08%	7.01%	9.55%	10.28%	11.65%	31/10/2002	6.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

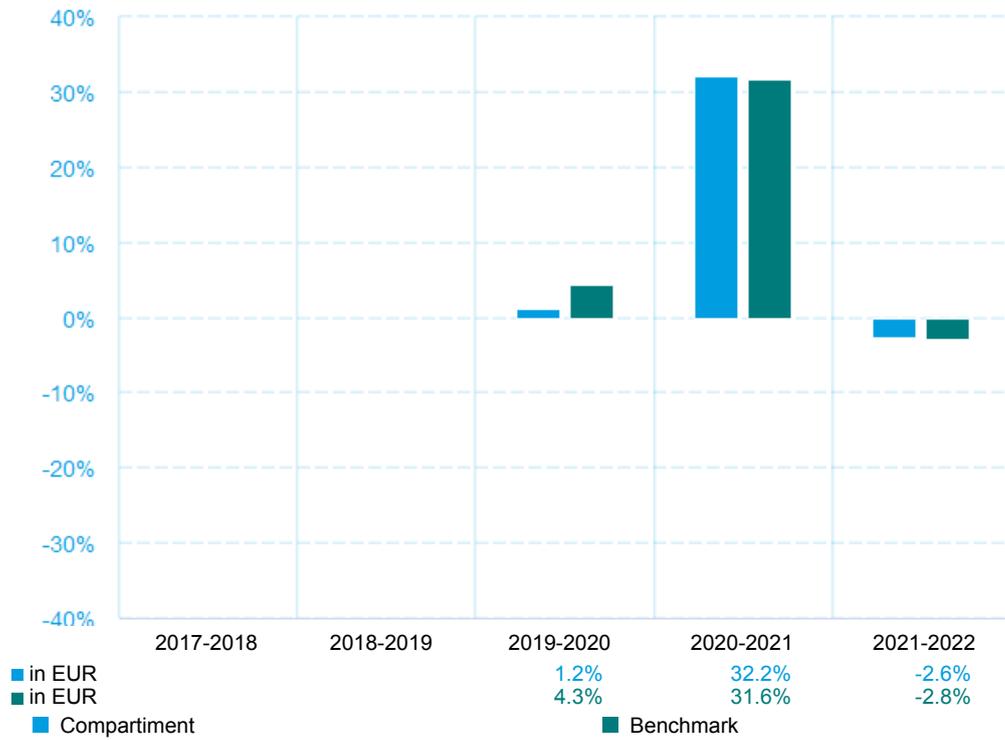
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Wealth Office shares

BE6306639871

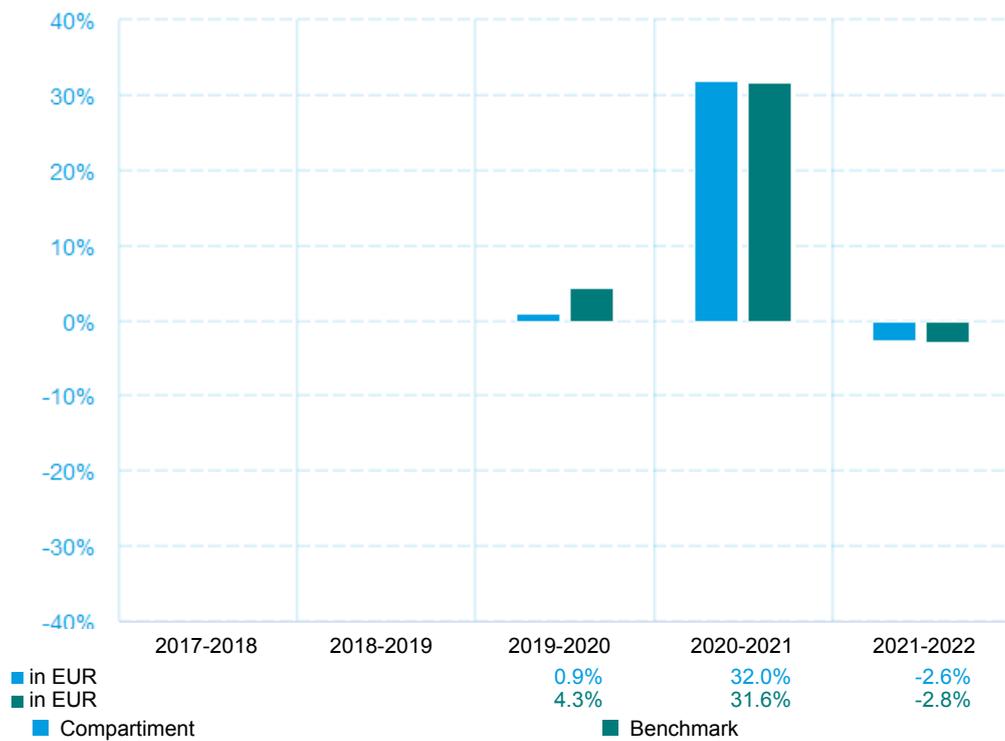
KBC Equity Fund Quant Global 1 Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Corporate Wealth Office shares

BE6306640887

KBC Equity Fund Quant Global 1 Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306639871	EUR	-2.59%	-2.83%	9.21%	10.08%	%		%		01/10/2018	6.93%
DIS	BE6306640887	EUR	-2.60%	-2.83%	9.06%	10.08%	%		%		01/10/2018	6.83%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,749%

Transaction costs: 0,078%

Classic Shares Distribution :

Ongoing charges : 1,756%

Transaction costs: 0,078%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,305%

Transaction costs: 0,078%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,307%

Transaction costs: 0,078%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,22% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 6.251,32 EUR and for the Management Company 2.500,53 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 4, with a market value fluctuating between 472349.33 and 1801117.3 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	32 000	3 085,00	142,03
INPEX CORP	JPY	50 000	1 470,00	142,03
SIRIUS XM HOLDINGS INC	USD	89 600	6,13	1,05
Total				1 875 039,56
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	16 000	EUR	19 742,47
REPUBLIC OF AUSTRI 2.4 23MAY34 144A	EUR	1 000	EUR	987,47
REPUBLIC OF AUSTRI 0.0 20SEP22 144A	EUR	6 000	EUR	6 018,00
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	EUR	4 000	EUR	3 470,40
AUSTRIA TREASURY BILL 0.0 20OCT22	EUR	24 000	EUR	24 005,76
REPUBLIC OF AUSTR 1.85 23MAY49 144A	EUR	60 000	EUR	53 922,08
BUNDESREPUBLIK DEUTSCHL 0.5 15AUG27	EUR	779 696	EUR	754 570,30
UNITED KINGDOM GILT 6.0 07DEC28	GBP	76.8	EUR	109,75
UNITED KINGDOM GILT 2.0	GBP	7 475.2	EUR	22 774,12

26JAN35 IL					
UK(GOVT OF 4.75 STK 07/12/38 GBP10	GBP	839.68	EUR		1 240,49
UNITED KINGDOM GILT 4.25 07DEC55	GBP	146 110	EUR		230 014,56
TREASURY STOCK 1.25% 22/11/27	GBP	9 000	EUR		20 428,55
UNITED KINGDOM GILT 4.5 07DEC2042	GBP	1 830	EUR		2 710,17
UNITED KINGDOM GILT 1.25 22NOV32 IL	GBP	5.12	EUR		11,42
UNITED KINGDOM GILT 1.25 22NOV32 IL	GBP	2 293.76	EUR		5 117,36
UK 2009 4.50% 07/09/2034	GBP	66.56	EUR		93,46
UK 2009 4.50% 07/09/2034	GBP	14 351.36	EUR		20 150,67
UNITED KINGDOM GILT 1.625 22OCT54	GBP	100	EUR		90,86
UNITED KINGDOM GILT 0.875 22OCT29	GBP	1 157.12	EUR		1 223,83
UNITED KINGDOM GILT 1.25 22OCT41	GBP	1 474.56	EUR		1 337,48
UNITED KINGDOM GILT 0.125 31JAN23	GBP	327.68	EUR		375,71
UNITED KINGDOM GILT 1.5 31JUL53	GBP	29 300	EUR		26 096,54
UNITED KINGDOM GILT 0.125 31JAN24	GBP	92.16	EUR		103,35
UNITED KINGDOM GILT 0.875 31JAN46	GBP	410 700	EUR		324 895,49
UNITED KINGDOM GILT 1.75 07SEP37	GBP	2 949.12	EUR		3 031,94
KREDITANSTALT FUR WIEDE 1.0 01OCT26	USD	315 000	EUR		274 731,76
UNITED STATES TREAS B 4.375 15NOV39	USD	2 000	EUR		2 197,18
UNITED STATES TREAS B 4.375 15MAY40	USD	1 000	EUR		1 096,46
UNITED STATES TREAS BDS 2.0 15FEB50	USD	1 000	EUR		739,58
UNITED STATES TREAS B 1.375 15AUG50	USD	1 100	EUR		688,55
UNITED STATES TREAS B 1.125 15AUG40	USD	1 500	EUR		986,65
UNITED STATES TREAS NTS 2.5 31MAR23	USD	19 600	EUR		18 772,88
UNITED STATES TREA 0.375 15JUL23 IL	USD	15 100	EUR		18 275,24
UNITED STS TREAS NTS 0.375 31JUL27	USD	19 600	EUR		16 290,59
UNITED STATES TREA 0.125 15OCT26 IL	USD	18 800	EUR		18 738,44
				Total	1 875 039.56

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;	2,07	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.737.934,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,05	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Federal Republic of Germany	754.570,30	EUR
United Kingdom of Great Britain	637.031,64	EUR
Kreditanstalt fuer Wiederaufbau	274.731,76	EUR
Republic of Austria	108.146,18	EUR
United States of America	77.785,57	EUR
TODO	22.774,12	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	703.604,31	EUR
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	525.369,94	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	517.497,73	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			

2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
AUSTRIA TREASURY BILL 0.0 20OCT22	NR	EUR	three months to one year
BUNDESREPUBLIK DEUTSCHL 0.5 15AUG27	NR	EUR	above one year
KREDITANSTALT FUR WIEDE 1.0 01OCT26	AAA	EUR	above one year
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
REPUBLIC OF AUSTR 1.85 23MAY49 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20SEP22 144A	NR	EUR	three months to one year
REPUBLIC OF AUSTRI 2.4 23MAY34 144A	AA+	EUR	above one year
TREASURY STOCK 1.25% 22/11/27	NR	EUR	open maturity
UK 2009 4.50% 07/09/2034	NR	EUR	above one year
UK(GOVT OF 4.75 STK 07/12/38 GBP10	NR	EUR	above one year
UNITED KINGDOM GILT 0.125 31JAN23	NR	EUR	three months to one year
UNITED KINGDOM GILT 0.125 31JAN24	NR	EUR	above one year
UNITED KINGDOM GILT 0.875 22OCT29	NR	EUR	above one year
UNITED KINGDOM GILT 0.875 31JAN46	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 22NOV32 IL	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 22OCT41	NR	EUR	above one year
UNITED KINGDOM GILT 1.5 31JUL53	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT54	NR	EUR	above one year
UNITED KINGDOM GILT 1.75 07SEP37	NR	EUR	above one year
UNITED KINGDOM GILT 2.0 26JAN35 IL	NR	EUR	open maturity
UNITED KINGDOM GILT 4.25 07DEC55	NR	EUR	above one year
UNITED KINGDOM GILT 4.5 07DEC2042	NR	EUR	above one year
UNITED KINGDOM GILT 6.0 07DEC28	NR	EUR	above one year
UNITED STATES TREA 0.125 15OCT26 IL	NR	EUR	above one year
UNITED STATES TREA 0.375 15JUL23 IL	NR	EUR	above one year
UNITED STATES TREAS B 1.125 15AUG40	NR	EUR	above one year
UNITED STATES TREAS B 1.375 15AUG50	NR	EUR	above one year
UNITED STATES TREAS B 4.375 15MAY40	AAA	EUR	above one year
UNITED STATES TREAS B 4.375 15NOV39	AAA	EUR	above one year
UNITED STATES TREAS BDS 2.0 15FEB50	NR	EUR	above one year
UNITED STATES TREAS NTS 2.5 31MAR23	AAA	EUR	three months to one year

UNITED STS TREAS NTS 0.375 31JUL27	NR	EUR	above one year
---------------------------------------	----	-----	----------------

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.875.039,55	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. agentlender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	9.617,42	2.500,53	865,57
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.366,10		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Rest of Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Rest of Europe (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the strategy adopted, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone. The "Rest of Europe" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in equities from Europe, excluding the Eurozone, in line with KBC AM's strategy.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	768,062,096.61	742,568,596.41
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	9,387,193.02	
C.	Shares and similar instruments		
	a) Shares	725,988,861.24	743,766,298.33
	Of which securities lent	4,252,543.61	
D.	Other securities	19.49	304,338.78
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	13,448.37	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	54,209,533.63	
B.	Payables		
	a) Accounts payable (-)	-5,479,343.19	-315,599.75
	c) Borrowings (-)	-10,486,097.09	-1,379,705.74
	d) Collateral (-)	-9,387,193.02	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,881,054.79	
VI.	Accruals and deferrals		
B.	Accrued income	499,692.23	735,438.34
C.	Accrued expense (-)	-565,072.86	-542,173.55
	TOTAL SHAREHOLDERS' EQUITY	768,062,096.61	742,568,596.41
A.	Capital	809,645,563.69	675,943,003.76
B.	Income equalization	-584,574.16	3,789,319.97
D.	Result of the period	-40,998,892.92	62,836,272.68
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,387,193.02	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-44,440,702.70	
IX.	Financial instruments lent	4,252,543.61	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-53,141,283.57	48,963,127.79
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	13,448.37	
	b) Other foreign exchange positions and transactions	-3,233,411.13	5,527,974.73
	Det.section I gains and losses on investments		
	Realised gains on investments	66,024,302.46	42,793,906.02
	Unrealised gains on investments	-1,428,138.31	16,819,500.56
	Realised losses on investments	-28,612,126.90	-9,728,508.92
	Unrealised losses on investments	-92,345,283.58	4,606,204.86
II.	Investment income and expenses		
A.	Dividends	16,321,024.98	10,293,038.06
B.	Interests		
	a) Securities and money market instruments	1,275,324.47	174,189.41
	b) Cash at bank and in hand and deposits	462.49	
C.	Interest on borrowings (-)	-8,928.06	-5,890.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,070,793.31	1,276,509.56
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,094,444.63	-1,890,000.37
B.	Financial expenses (-)	-438.95	-345.77
C.	Custodian's fee (-)	-176,077.33	-108,670.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-213.87	0.00
	Institutional B Shares	-1,282,149.57	-837,029.80
	b) Administration and accounting management	-427,397.90	-279,010.24
F.	Formation and organisation expenses (-)	-536.24	-861.05
H.	Services and sundry goods (-)	-3,795.64	-2,516.40
J.	Taxes		
	Classic Shares	-20.62	0.00
	Institutional B Shares	-47,179.61	-40,553.67
L.	Other expenses (-)	-264,069.42	-233,688.82
	Income and expenditure for the period		
	Subtotal II + III + IV	15,362,353.40	8,345,170.16
V.	Profit (loss) on ordinary activities before tax	-40,998,892.92	62,836,272.68
VII.	Result of the period	-40,998,892.92	62,836,272.68

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
Exchange-listed shares AP MOELLER - MAERSK A/S -	1,134.00	DKK	16,350.000	2,493,178.46		0.34	0.33
Exchange-listed shares GENMAB A/S -	25,751.00	DKK	2,297.000	7,953,854.63		1.10	1.04
Exchange-listed shares NOVO NORDISK A/S B	395,712.00	DKK	787.200	41,887,733.41		5.77	5.45
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	190,116.00	GBP	50.980	11,258,871.73		1.55	1.47
<u>Netherlands</u>							
Exchange-listed shares SHELL PLC -	2,618,891.00	GBP	21.340	64,921,449.89		8.94	8.45
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	597,267.00	NOK	342.100	19,782,099.12		2.73	2.58
Exchange-listed shares DNB BANK ASA -	632,652.00	NOK	176.550	10,813,925.83		1.49	1.41
Exchange-listed shares EQUINOR ASA -	822,383.00	NOK	342.550	27,274,002.47		3.76	3.55
Exchange-listed shares MARINE HARVEST -	75,758.00	NOK	224.100	1,643,694.63		0.23	0.21
Exchange-listed shares SALMAR ASA -	33,734.00	NOK	692.500	2,261,717.70		0.31	0.29
Exchange-listed shares STATOILHYDRO ASA -	2,017,112.00	NOK	55.160	10,772,215.92		1.48	1.40
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	107,050.00	SEK	217.300	2,171,348.05		0.30	0.28
Exchange-listed shares ATLAS COPCO AB A	259,249.00	SEK	95.570	2,312,712.89		0.32	0.30
Exchange-listed shares BOLIDEN AB -	220,237.00	SEK	325.350	6,688,429.27		0.92	0.87
Exchange-listed shares ELECTROLUX B	169,022.00	SEK	137.660	2,171,871.10		0.30	0.28
Exchange-listed shares EVOLUTION GAMING GROUP AB -	48,411.00	SEK	930.100	4,202,974.39		0.58	0.55
Exchange-listed shares HENNES&MAURITZ B	233,586.00	SEK	122.160	2,663,537.89		0.37	0.35
Exchange-listed shares HUSQVARNA AB -B-	302,102.00	SEK	75.240	2,121,707.11		0.29	0.28
Exchange-listed shares LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	37.06		0.00	0.00
Exchange-listed shares S.K.F. B FRIA	243,828.00	SEK	150.500	3,425,335.55		0.47	0.45
Exchange-listed shares SANDVIK FRIA -	753,645.00	SEK	165.850	11,667,165.10		1.61	1.52
Exchange-listed shares SKANDINAVISKA ENSKILDA A	229,132.00	SEK	100.400	2,147,348.36		0.30	0.28
Exchange-listed shares SKANSKA AB B	152,532.00	SEK	156.800	2,232,492.81		0.31	0.29
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	124,219.00	SEK	221.200	2,564,815.90		0.35	0.33
<u>Switzerland</u>							
Exchange-listed shares BALOISE HLDG REG	73,493.00	CHF	155.900	11,447,695.82		1.58	1.49
Exchange-listed shares CLARIANT AG (NOM)	124,702.00	CHF	18.180	2,265,130.81		0.31	0.30
Exchange-listed shares GIVAUDAN (NOM)	1,201.00	CHF	3,357.000	4,028,286.39		0.56	0.52
Exchange-listed shares JULIUS BAER HOLDING B	130,340.00	CHF	44.040	5,735,232.35		0.79	0.75
Exchange-listed shares LONZA AG -	23,614.00	CHF	509.000	12,009,179.37		1.65	1.56
Exchange-listed shares NESTLE AG REG	496,252.00	CHF	111.440	55,254,717.63		7.61	7.19
Exchange-listed shares NOVARTIS AG REG	64,889.00	CHF	80.850	5,241,759.56		0.72	0.68
Exchange-listed shares PARTNERS GROUP AG -	9,848.00	CHF	860.200	8,463,957.39		1.17	1.10
Exchange-listed shares ROCHE HOLDING GENOTS	188,834.00	CHF	318.550	60,101,289.83		8.28	7.83
Exchange-listed shares SIKA FINANZ AG -	40,484.00	CHF	220.000	8,898,813.14		1.23	1.16
Exchange-listed shares SWISS LIFE HOLDING -	29,848.00	CHF	465.000	13,867,372.43		1.91	1.81
Exchange-listed shares SWISS RE -	212,645.00	CHF	73.980	15,717,935.16		2.17	2.05
Exchange-listed shares ZURICH INSURANCE GROUP AG -	29,502.00	CHF	415.200	12,238,686.04		1.69	1.59
<u>U.K.</u>							
Exchange-listed shares ANTOFAGASTA PLC -	162,821.00	GBP	11.550	2,184,584.13		0.30	0.28
Exchange-listed shares ASHTEAD GROUP PLC -	76,307.00	GBP	34.390	3,048,406.84		0.42	0.40
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	156,648.00	GBP	15.780	2,871,496.06		0.40	0.37
Exchange-listed shares ASTRAZENECA PLC -	525,304.00	GBP	108.000	65,903,857.47		9.08	8.58
Exchange-listed shares BARCLAYS BANK PLC -	7,482,058.00	GBP	1.531	13,308,507.78		1.83	1.73
Exchange-listed shares BP PLC -	4,233,331.00	GBP	3.883	19,095,278.18		2.63	2.49
Exchange-listed shares COMPASS GROUP -	710,443.00	GBP	16.800	13,864,840.99		1.91	1.81
Exchange-listed shares DIAGEO -	818,832.00	GBP	35.305	33,582,064.74		4.63	4.37

Exchange-listed shares	ENTAIN PLC -	150,217.00	GBP	12.450	2,172,525.13	0.30	0.28
Exchange-listed shares	EXPERIAN GROUP LTD -	78,393.00	GBP	24.060	2,191,034.82	0.30	0.28
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	43,227.00	GBP	43.500	2,184,342.45	0.30	0.28
Exchange-listed shares	JD SPORTS FASHION PLC -	4,171,858.00	GBP	1.154	5,592,573.48	0.77	0.73
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	211,922.00	GBP	76.320	18,788,442.40	2.59	2.45
Exchange-listed shares	MELROSE INDUSTRIES PLC -	3,408,042.00	GBP	1.497	5,926,565.80	0.82	0.77
Exchange-listed shares	PRUDENTIAL PLC -	1,479,935.00	GBP	10.160	17,466,774.81	2.41	2.27
Exchange-listed shares	RECKITT BENCKISER PLC -	31,940.00	GBP	61.700	2,289,267.00	0.32	0.30
Exchange-listed shares	RIO TINTO PLC -	148,207.00	GBP	49.165	8,464,496.54	1.17	1.10
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	4,365,335.00	GBP	2.183	11,070,001.64	1.53	1.44
Exchange-listed shares	SPIRAX-SARCO ENGINEERING PLC -	19,554.00	GBP	98.780	2,243,783.78	0.31	0.29
Exchange-listed shares	SSE PLC -	287,460.00	GBP	16.160	5,396,288.37	0.74	0.70
Exchange-listed shares	STANDARD CHARTERED PLC -	1,340,805.00	GBP	6.186	9,635,004.21	1.33	1.25
Exchange-listed shares	UNILEVER PLC -	213,253.00	GBP	37.210	9,217,883.00	1.27	1.20
Exchange-listed shares	VODAFONE GROUP PLC -	1,502,163.00	GBP	1.267	2,210,206.83	0.30	0.29
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	74,960.00	GBP	24.780	2,157,780.44	0.30	0.28
Exchange-listed shares	WPP GROUP PLC -	231,737.00	GBP	8.246	2,219,806.32	0.31	0.29
Exchange-listed shares	3IGROUP -	170,885.00	GBP	11.085	2,200,472.84	0.30	0.29
Total shares					725,988,861.24	100.00	94.52
Rights							
<u>Netherlands</u>							
Rights	SHELL PLC -	98.00	GBP	0.171	19.49	0.00	0.00
Total rights					19.49	0.00	0.00
Forward contracts	Forward contracts		EUR		13,448.37	0.00	0.00
TOTAL SECURITIES PORTFOLIO					726,002,329.10	100.00	94.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	9,387,193.02	EUR	1.000	9,387,193.02	0.00	1.22
TOTAL RECEIVED COLLATERAL					9,387,193.02	0.00	1.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CHF	-1,139.31	CHF	1.000	-1,138.33	0.00	0.00
Demand accounts	KBC GROUP DKK	-536,340.97	DKK	1.000	-72,121.30	0.00	-0.01
Demand accounts	KBC GROUP EURO	774,137.33	EUR	1.000	774,137.33	0.00	0.10
Demand accounts	KBC GROUP GBP	-8,749,186.19	GBP	1.000	-10,163,517.30	0.00	-1.32
Demand accounts	KBC GROUP NOK	26,464,971.97	NOK	1.000	2,562,254.22	0.00	0.33
Demand accounts	KBC GROUP SEK	5,835,055.89	SEK	1.000	544,663.24	0.00	0.07
Demand accounts	KBC GROUP USD	-260,651.76	USD	1.000	-249,320.16	0.00	-0.03
Total demand accounts					-6,605,042.30	0.00	-0.86
TOTAL CASH AT BANK AND IN HAND					-6,605,042.30	0.00	-0.86
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CHF RECEIVABLE	20,528,411.37	CHF	1.000	20,510,740.14	0.00	2.67
Receivables	KBC GROUP DKK RECEIVABLE	31,262,761.04	DKK	1.000	4,203,875.89	0.00	0.55
Receivables	KBC GROUP GBP RECEIVABLE	15,525,198.59	GBP	1.000	18,034,891.60	0.00	2.35
Receivables	KBC GROUP NOK RECEIVABLE	62,513,569.21	NOK	1.000	6,052,364.50	0.00	0.79
Receivables	KBC GROUP SEK RECEIVABLE	55,265,752.01	SEK	1.000	5,158,686.42	0.00	0.67
Receivables	KBC GROUP USD RECEIVABLE	260,291.00	USD	1.000	248,975.08	0.00	0.03
Total receivables					54,209,533.63	0.00	7.06
Payables							
<u>Belgium</u>							
Payables	TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-9,387,193.02	EUR	1.000	-9,387,193.02	0.00	-1.22
Payables	KBC GROUP EUR PAYABLE	-249,433.87	EUR	1.000	-249,433.87	0.00	-0.03
Payables	KBC GROUP GBP PAYABLE	-905,799.31	GBP	1.000	-1,052,224.37	0.00	-0.14
Payables	KBC GROUP NOK PAYABLE	-40,394,859.54	NOK	1.000	-3,910,901.53	0.00	-0.51
Payables	KBC GROUP SEK PAYABLE	-2,858,089.23	SEK	1.000	-266,783.42	0.00	-0.04
Payables					-14,866,536.21	0.00	-1.94
TOTAL RECEIVABLES AND PAYABLES					39,342,997.42	0.00	5.12
OTHER							
Interest receivable	Interest receivable		EUR		499,692.23	0.00	0.07
Expenses payable	Expenses payable		EUR		-565,072.86	0.00	-0.07

TOTAL OTHER				-65,380.63	0.00	-0.01
TOTAL NET ASSETS				768,062,096.61	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	-0.01	-0.22	-0.16	5.49
Switzerland	37.99	24.19	27.49	28.01
Denmark	10.39	3.00	8.93	6.80
U.K.	29.98	45.08	32.72	34.55
Ireland	2.92	2.54	1.98	1.49
Netherlands	0.32	7.11	9.56	8.45
Norway	4.48	7.23	7.68	9.44
Sweden	13.93	11.07	11.80	5.77
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	22.00	24.83	29.71	30.03
Consum(cycl)	9.80	8.85	10.48	4.98
Cons.goods	14.99	27.60	10.35	14.73
Pharma	12.72	5.81	17.30	23.87
Financials	35.37	31.42	31.00	25.39
Technology	3.30	1.16	0.87	0.00
Telecomm.	1.82	0.33	0.29	0.30
Utilities	0.00	0.00	0.00	0.70
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	37.63	24.18	27.49	27.99
DANISH KRONE	10.39	3.00	8.93	6.80
EURO	0.00	-0.19	-0.16	5.85
POUND STERLING	33.57	54.73	44.26	44.46
NORWEGIAN KRONE	4.48	7.23	7.68	8.81
SWEDISH KRONA	13.93	11.05	11.80	6.09
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe (in Euro)

	1 st half of year
Purchases	402,863,526.57
Sales	571,557,332.70
Total 1	974,420,859.27
Subscriptions	231,470,376.02
Redemptions	369,976,767.12
Total 2	601,447,143.14
Monthly average of total assets	863,088,756.32
Turnover rate	43.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date	
KBC VK-AK 220705-220630 0.9998	CHF-EUR	CHF	-20,666,260.00	-20,648,470.10	N/A	30.06.2022
KBC VK-AK 220705-220630 7.4367	DKK-EUR	DKK	-31,005,039.00	-4,169,220.24	N/A	30.06.2022
KBC VK-AK 220705-220630 0.86045	GBP-EUR	GBP	-6,094,169.00	-7,079,308.95	N/A	30.06.2022
KBC VK-AK 220705-220630 10.3386	NOK-EUR	NOK	-98,350,648.00	-9,521,996.23	N/A	30.06.2022
KBC VK-AK 220705-220630 10.7225	SEK-EUR	SEK	-32,371,985.00	-3,021,707.18	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	590,585.12		117,768.00		472,817.12		472,817.12
2021 - 12	558,947.13		326,880.00		704,884.25		704,884.25
2022 - 06	173,836.39		281,676.68		597,043.96		597,043.96

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	593,984,640.74		119,895,669.74	
2021 - 12	685,954,071.36		393,842,180.44	
2022 - 06	232,731,252.93		372,599,549.90	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	511,669,224.88	1,082.17	
2021 - 12	948,883,064.25	1,346.15	
2022 - 06	768,018,520.70	1,286.37	

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021 - 12	10.49	0.00	0.00	0.00	10.49	0.00	10.49
2022 - 06	27.73	0.00	4.04	0.00	34.17	0.00	34.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00	0.00	0.00	0.00
2021 - 12	13,838.36	0.00	0.00	0.00
2022 - 06	37,507.87	0.00	5,375.24	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	0.00
2021 - 12	14,089.62	1,343.79	0.00
2022 - 06	43,575.91	1,275.23	0.00

2.4.5. Performance figures

Classic Shares

BE6321882043

KBC Equity Fund Rest of Europe Classic Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6321883058

KBC Equity Fund Rest of Europe Classic Shares DIS

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

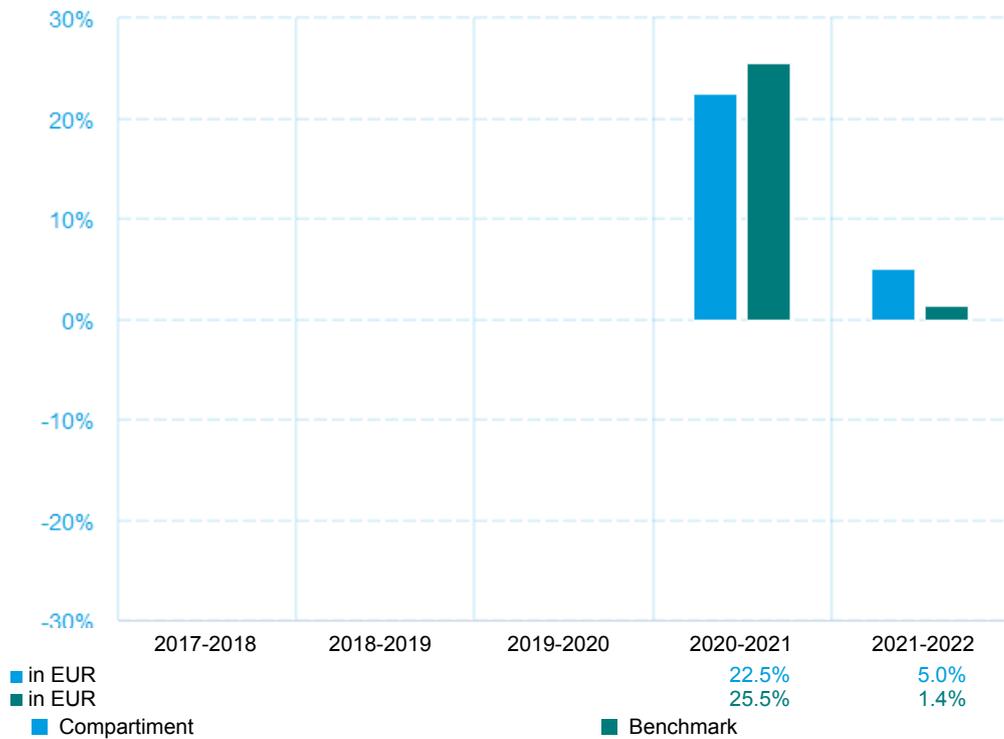
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6321859785

KBC Equity Fund Rest of Europe Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6321859785	EUR	5.02%	1.35%	%		%		%		05/06/2020	13.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 2,048%

Transaction costs: 0,278%

Classic Shares Distribution :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional B Shares Capitalisation :

Ongoing charges : 0,480%

Transaction costs: 0,278%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 263.970,23 EUR and for the Management Company 105.588,09 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 121961494.39 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.

Overview of securities lent as at 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AKER BP ASA	NOK	128 394	342,10	10,33
Total				9 387 193,01
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	4 389 056	EUR	6 599 701,59
BUNDESobligation 0.0 18OCT24	EUR	2 845 250	EUR	2 787 491,42
Total				9 387 193,01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,59	%
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)	4.252.541,70	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
Federal Republic of Germany	9.387.193,02	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
BUNDES OBLIGATION 0.0 18OCT24	NR	EUR	above one year
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	9.387.193,02	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	406.108,04	105.588,09	36.549,72
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	142.137,81		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Satellites
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Satellites
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Satellites (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 January 2009

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 676.29 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

The fund is actively managed without referring to any benchmark.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Fund is in liquidation.

2.1.8. Future policy

Fund is in liquidation.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	67,066.00	45,387.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	67,262.01	45,585.78
VI.	Accruals and deferrals		
B.	Accrued income	25,000.00	25,000.00
C.	Accrued expense (-)	-25,196.01	-25,198.07
	TOTAL SHAREHOLDERS' EQUITY	67,066.00	45,387.71
A.	Capital	45,387.71	-667,751.02
B.	Income equalization		-4,174.33
D.	Result of the bookyear	21,678.29	717,313.06

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		-348,683.26
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		9,182.29
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-126,642.38	863,798.69
	Det.section I gains and losses on investments		
	Realised gains on investments	1,936.90	13,965,848.14
	Unrealised gains on investments		-12,028,856.79
	Realised losses on investments	-128,579.28	-3,497,691.93
	Unrealised losses on investments		2,084,998.30
II.	Investment income and expenses		
A.	Dividends	153,652.30	56,426.81
B.	Interests		
	a) Securities and money market instruments		25,000.00
	b) Cash at bank and in hand and deposits		2,253.88
C.	Interest on borrowings (-)	-344.01	-3,340.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		143,581.30
B.	Other	3.00	365.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-71,952.83
B.	Financial expenses (-)	-48.00	-74.61
C.	Custodian's fee (-)		-4,729.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	-28,796.39
	b) Administration and accounting management		-9,323.17
F.	Formation and organisation expenses (-)		5.08
H.	Services and sundry goods (-)	-3,489.82	-30,875.45
J.	Taxes		
	Classic Shares	0.00	-902.12
	Institutional B Shares	0.00	60.53
L.	Other expenses (-)	-1,452.80	115,317.20
	Income and expenditure for the period		
	Subtotal II + III + IV	148,320.67	183,001.22
V.	Profit (loss) on ordinary activities before tax	21,678.29	717,313.06
VII.	Result of the bookyear	21,678.29	717,313.06

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)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	100.00	0.00	100.00	100.00
TOTAL	100.00	0.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Satellites (in Euro)

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3.00		157.21		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,537.71		124,507.11	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	45,387.71	45,387.71	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	28.00		91,639.72		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	44,204.58		143,515,006.64	

Net asset value: Nil

2.4.5. Performance figures

Classic Shares

BE0948574117
KBC Equity Fund Satellites Classic Shares CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6228906515
KBC Equity Fund Satellites Institutional B Shares CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's shares** by using multiple distribution channels. It is in the interests of the **holders of shares of a sub-fund** and of the distributor for the largest possible **number of shares** to be sold and for the assets of **a sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI Asia Pacific
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Asia Pacific
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Asia Pacific (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI Asia Pacific

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	125 000 JPY
Currency:	JPY

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.**

Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Japan and developed countries in the Asia-Pacific region.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the

counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Pacific-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the adopted strategy, the fund has been and is invested in a selection of Asia Pacific stocks. This follows the "Asia Pacific" section of the KBC AM strategy.

The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in Asia Pacific equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Japanese yen)	30/06/2021 (in Japanese yen)
	TOTAL NET ASSETS	64,294,607,254.00	36,985,941,348.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	63,659,906,355.00	37,010,561,587.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	412,776.00	23,202,081.00
B.	Payables		
	a) Accounts payable (-)	-10,362.00	-7,197.00
	c) Borrowings (-)	-30,474,931.00	-174,227,836.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	583,089,804.00	77,351,216.00
VI.	Accruals and deferrals		
B.	Accrued income	123,839,623.00	79,815,444.00
C.	Accrued expense (-)	-42,156,011.00	-30,753,947.00
	TOTAL SHAREHOLDERS' EQUITY	64,294,607,254.00	36,985,941,348.00
A.	Capital	67,105,355,810.00	32,393,676,034.26
B.	Income equalization	-34,669,263.00	-106,018,133.00
D.	Result of the period	-2,776,079,293.00	4,698,283,446.74

2.3. Profit and loss account

Income Statement		30/06/2022 (in Japanese yen)	30/06/2021 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-6,850,629,564.00	3,464,649,649.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,286,587,582.00	766,879,454.00
	Det.section I gains and losses on investments		
	Realised gains on investments	1,943,561,634.00	5,021,465,132.00
	Unrealised gains on investments	-450,424,471.00	-319,204,450.00
	Realised losses on investments	-1,742,606,718.00	-792,842,967.00
	Unrealised losses on investments	-3,314,572,427.00	322,111,388.00
II.	Investment income and expenses		
A.	Dividends	925,893,466.00	570,792,375.00
B.	Interests		
	b) Cash at bank and in hand and deposits	12,658.00	1,426.00
C.	Interest on borrowings (-)	-1,577,501.00	-869,707.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	51,024,762.00	31,414,712.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,557,453.00	-25,850,654.00
B.	Financial expenses (-)	-34,164.00	-25,942.00
C.	Custodian's fee (-)	-13,325,632.00	-9,053,242.00
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-99,203,639.00	-67,777,114.00
	Classic Shares	-35,241.00	-1,487.00
	b) Administration and accounting management	-33,070,279.00	-22,592,489.00
F.	Formation and organisation expenses (-)	-38,938.00	-80,398.00
H.	Services and sundry goods (-)	-312,195.00	-524,242.00
J.	Taxes		
	Institutional B Shares	-4,469,276.00	-2,685,633.73
	Classic Shares	-2,178.00	-1,178.00
L.	Other expenses (-)	-13,341,701.00	-5,992,082.53
	Income and expenditure for the period		
	Subtotal II + III + IV	787,962,690.00	466,754,343.74
V.	Profit (loss) on ordinary activities before tax	-2,776,079,293.00	4,698,283,446.74
VII.	Result of the period	-2,776,079,293.00	4,698,283,446.74

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Asia Pacific

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares BLUESCOPE STEEL LTD -	702,294.00	AUD	15.900	1,043,179,850.00		1.64	1.62
Exchange-listed shares BRAMBLES LTD -	555,408.00	AUD	10.710	555,705,518.00		0.87	0.86
Exchange-listed shares COCHLEAR LTD -	28,759.00	AUD	198.700	533,844,478.00		0.84	0.83
Exchange-listed shares COLES GROUP LTD -	336,114.00	AUD	17.810	559,234,079.00		0.88	0.87
Exchange-listed shares DEXUS/AU -	358,230.00	AUD	8.880	297,178,938.00		0.47	0.46
Exchange-listed shares FORTESCUE METALS GROUP -	1,246,309.00	AUD	17.530	2,041,036,421.00		3.21	3.18
Exchange-listed shares GPT GROUP -	1,188,687.00	AUD	4.220	468,622,430.00		0.74	0.73
Exchange-listed shares IDP EDUCATION LTD -	149,431.00	AUD	23.820	332,525,969.00		0.52	0.52
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	1,357,553.00	AUD	4.360	552,950,672.00		0.87	0.86
Exchange-listed shares MACQUARIE GROUP LTD -	63,330.00	AUD	164.510	973,295,908.00		1.53	1.51
Exchange-listed shares QBE INSURANCE GROUP LTD -	598,146.00	AUD	12.150	678,932,484.00		1.07	1.06
Exchange-listed shares RAMSAY HEALTH CARE LTD -	34,003.00	AUD	73.240	232,653,011.00		0.37	0.36
Exchange-listed shares REA GROUP LTD -	28,555.00	AUD	111.830	298,320,842.00		0.47	0.46
Exchange-listed shares SCENTRE GROUP -	744,502.00	AUD	2.590	180,139,412.00		0.28	0.28
Exchange-listed shares SEEK LTD -	89,278.00	AUD	21.000	175,148,674.00		0.28	0.27
Exchange-listed shares SONIC HEALTHCARE LTD -	67,870.00	AUD	33.010	209,298,676.00		0.33	0.33
Exchange-listed shares STOCKLAND -	483,296.00	AUD	3.610	162,990,957.00		0.26	0.25
Exchange-listed shares SUNCORP GROUP LTD -	251,526.00	AUD	10.980	258,005,124.00		0.41	0.40
Exchange-listed shares TRANSURBAN GROUP -	824,878.00	AUD	14.380	1,108,132,556.00		1.74	1.72
Exchange-listed shares VICINITY CENTRES -	1,145,530.00	AUD	1.835	196,374,749.00		0.31	0.31
Exchange-listed shares WISETECH GLOBAL LTD -	125,065.00	AUD	37.850	442,226,515.00		0.70	0.69
Exchange-listed shares WOOLWORTH GROUP LTD -	122,845.00	AUD	35.600	408,555,056.00		0.64	0.64
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	1,361,463.00	HKD	85.050	2,004,725,474.00		3.15	3.12
Exchange-listed shares BOC HONG KONG HOLD LTD -	1,382,693.00	HKD	31.000	742,099,614.00		1.17	1.15
Exchange-listed shares BUDWEISER BREWING CO APAC LTD -	1,309,676.00	HKD	23.500	532,851,852.00		0.84	0.83
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	783,436.00	HKD	53.050	719,554,445.00		1.13	1.12
Exchange-listed shares HANG LUNG PROPERTIES LTD -	1,682,217.00	HKD	14.880	433,370,851.00		0.68	0.67
Exchange-listed shares HANG SENG BANK LTD. -	278,061.00	HKD	138.500	666,752,421.00		1.05	1.04
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	208,919.00	HKD	386.000	1,396,175,430.00		2.19	2.17
Exchange-listed shares MTR CORPORATION -	842,253.00	HKD	41.000	597,862,304.00		0.94	0.93
Exchange-listed shares SUN HUNG KAI PROPS -	136,372.00	HKD	92.700	218,866,701.00		0.34	0.34
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	63,800.00	JPY	7,260.000	463,188,000.00		0.73	0.72
Exchange-listed shares AEON CO LTD. -	243,600.00	JPY	2,354.000	573,434,400.00		0.90	0.89
Exchange-listed shares AJINOMOTO -	176,600.00	JPY	3,300.000	582,780,000.00		0.92	0.91
Exchange-listed shares ALFRESA HOLDINGS CORP -	129,700.00	JPY	1,825.000	236,702,500.00		0.37	0.37
Exchange-listed shares ASahi GROUP HOLDINGS LTD -	156,600.00	JPY	4,445.000	696,087,000.00		1.09	1.08
Exchange-listed shares ASTELLAS PHARMA INC -	153,600.00	JPY	2,115.000	324,864,000.00		0.51	0.51
Exchange-listed shares CASIO COMPUTER CO LTD -	390,200.00	JPY	1,259.000	491,261,800.00		0.77	0.76
Exchange-listed shares DAI NIPPON PRINTNG -	155,200.00	JPY	2,926.000	454,115,200.00		0.71	0.71
Exchange-listed shares DAIFUKU CO LTD -	62,100.00	JPY	7,760.000	481,896,000.00		0.76	0.75
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	91,700.00	JPY	3,437.000	315,172,900.00		0.50	0.49
Exchange-listed shares DAIWA HOUSE -	96,600.00	JPY	3,162.000	305,449,200.00		0.48	0.48
Exchange-listed shares DAIWA SECURITIES GROUP INC -	698,900.00	JPY	606.000	423,533,400.00		0.67	0.66
Exchange-listed shares EAST JAPAN RAILWAY -	186,545.00	JPY	6,938.000	1,294,249,210.00		2.03	2.01
Exchange-listed shares FANUC CORP -	29,800.00	JPY	21,240.000	632,952,000.00		0.99	0.98
Exchange-listed shares FAST RETAILING CO LTD. -	20,600.00	JPY	71,080.000	1,464,248,000.00		2.30	2.28
Exchange-listed shares FUJITSU LTD -	21,900.00	JPY	16,965.000	371,533,500.00		0.58	0.58
Exchange-listed shares HAMAMATSU PHOTONICS KK -	46,000.00	JPY	5,270.000	242,420,000.00		0.38	0.38
Exchange-listed shares IBIDEN CO LTD -	44,200.00	JPY	3,825.000	169,065,000.00		0.27	0.26
Exchange-listed shares ISUZU MOTORS LTD -	449,500.00	JPY	1,501.000	674,699,500.00		1.06	1.05
Exchange-listed shares KAO CORP -	149,400.00	JPY	5,472.000	817,516,800.00		1.28	1.27

Exchange-listed shares	KUBOTA CORP -	537,200.00	JPY	2,027.000	1,088,904,400.00		1.71	1.69
Exchange-listed shares	LIXIL GROUP CORP -	209,100.00	JPY	2,540.000	531,114,000.00		0.83	0.83
Exchange-listed shares	MINEBEA -	214,200.00	JPY	2,310.000	494,802,000.00		0.78	0.77
Exchange-listed shares	mitsubishi UFJ Financial Group -	3,001,800.00	JPY	729.400	2,189,512,920.00		3.44	3.41
Exchange-listed shares	MITSUI CHEMICAL INC -	204,700.00	JPY	2,890.000	591,583,000.00		0.93	0.92
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	1,133,240.00	JPY	1,543.000	1,748,589,320.00		2.75	2.72
Exchange-listed shares	MURATA MANUFACTURING CO -	169,700.00	JPY	7,396.000	1,255,101,200.00		1.97	1.95
Exchange-listed shares	NABTESCO CORP -	195,500.00	JPY	3,170.000	619,735,000.00		0.97	0.96
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	83,600.00	JPY	9,579.000	800,804,400.00		1.26	1.25
Exchange-listed shares	NEXON CO LTD -	192,000.00	JPY	2,778.000	533,376,000.00		0.84	0.83
Exchange-listed shares	NGK INSULATORS -	285,400.00	JPY	1,828.000	521,711,200.00		0.82	0.81
Exchange-listed shares	NINTENDO CO -	18,700.00	JPY	58,680.000	1,097,316,000.00		1.72	1.71
Exchange-listed shares	NIPPON PROLOGIS REIT INC -	567.00	JPY	334,000.000	189,378,000.00		0.30	0.30
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	125,100.00	JPY	6,250.000	781,875,000.00		1.23	1.22
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	72,700.00	JPY	3,325.000	241,727,500.00		0.38	0.38
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	138,800.00	JPY	3,610.000	501,068,000.00		0.79	0.78
Exchange-listed shares	NSK LTD -	767,200.00	JPY	730.000	560,056,000.00		0.88	0.87
Exchange-listed shares	OMRON CORP -	111,700.00	JPY	6,891.000	769,724,700.00		1.21	1.20
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	190,400.00	JPY	3,482.000	662,972,800.00		1.04	1.03
Exchange-listed shares	ORACLE CORP JAPAN -	27,400.00	JPY	7,860.000	215,364,000.00		0.34	0.34
Exchange-listed shares	ORIX JREIT INC -	1,136.00	JPY	184,200.000	209,251,200.00		0.33	0.33
Exchange-listed shares	PEPTIDREAM INC -	122,200.00	JPY	1,422.000	173,768,400.00		0.27	0.27
Exchange-listed shares	RAKUTEN INC -	1,200,500.00	JPY	612.000	734,706,000.00		1.15	1.14
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	183,300.00	JPY	1,064.000	195,031,200.00		0.31	0.30
Exchange-listed shares	SECOM CO -	86,700.00	JPY	8,383.000	726,806,100.00		1.14	1.13
Exchange-listed shares	SEKISUI HOUSE LTD -	490,900.00	JPY	2,376.500	1,166,623,850.00		1.83	1.81
Exchange-listed shares	SHIONOGI & CO -	26,800.00	JPY	6,855.000	183,714,000.00		0.29	0.29
Exchange-listed shares	SONY CORP -	187,400.00	JPY	11,095.000	2,079,203,000.00		3.27	3.23
Exchange-listed shares	SQUARE ENIX CO -	41,600.00	JPY	6,010.000	250,016,000.00		0.39	0.39
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	107,600.00	JPY	4,180.000	449,768,000.00		0.71	0.70
Exchange-listed shares	SYSMEX CORP -	33,400.00	JPY	8,166.000	272,744,400.00		0.43	0.42
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	232,800.00	JPY	3,818.000	888,830,400.00		1.40	1.38
Exchange-listed shares	TDK CORP -	93,200.00	JPY	4,190.000	390,508,000.00		0.61	0.61
Exchange-listed shares	TERUMO CORP. -	182,600.00	JPY	4,088.000	746,468,800.00		1.17	1.16
Exchange-listed shares	TOKYO ELECTRON -	12,900.00	JPY	44,300.000	571,470,000.00		0.90	0.89
Exchange-listed shares	WELCIA HOLDINGS CO LTD -	146,100.00	JPY	2,720.000	397,392,000.00		0.62	0.62
Exchange-listed shares	WEST JAPAN RAILWAY -	186,000.00	JPY	4,991.000	928,326,000.00		1.46	1.44
Exchange-listed shares	YAMADA DENKI -	1,575,100.00	JPY	488.000	768,648,800.00		1.21	1.20
Exchange-listed shares	YAMAHA CORPORATION -	112,000.00	JPY	5,600.000	627,200,000.00		0.99	0.98
Exchange-listed shares	YAMAHA MOTORS -	295,800.00	JPY	2,486.000	735,358,800.00		1.16	1.14
Exchange-listed shares	YOKOGAWA ELECTRIC CORP -	138,900.00	JPY	2,241.000	311,274,900.00		0.49	0.48
Exchange-listed shares	Z HOLDINGS CORP -	1,984,300.00	JPY	396.400	786,576,520.00		1.24	1.22
New Zealand								
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	159,209.00	NZD	19.980	268,691,875.00		0.42	0.42
Exchange-listed shares	MERIDIAN ENERGY LTD -	989,778.00	NZD	4.680	391,268,680.00		0.62	0.61
Exchange-listed shares	XERO LTD -	35,979.00	AUD	76.960	258,676,666.00		0.41	0.40
Singapore								
Exchange-listed shares	CAPITALAND LTD -	642,500.00	SGD	3.820	239,588,794.00		0.38	0.37
Exchange-listed shares	CDL HOSPITALITY TRUSTS -	51,102.00	SGD	1.270	6,335,365.00		0.01	0.01
Exchange-listed shares	CITY DEVELOPMENTS LTD -	314,600.00	SGD	8.150	250,291,634.00		0.39	0.39
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	382,600.00	SGD	29.680	1,108,508,094.00		1.74	1.72
Exchange-listed shares	MAPLE TREE COMMERCIAL TRUST -	1,080,700.00	SGD	1.830	193,057,309.00		0.30	0.30
Exchange-listed shares	SINGAPORE AIRLINES LTD -	1,003,700.00	SGD	5.100	499,693,967.00		0.79	0.78
Exchange-listed shares	SINGAPORE TELECOM -	2,796,300.00	SGD	2.530	690,612,270.00		1.09	1.07
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	170,900.00	SGD	26.250	437,926,652.00		0.69	0.68
Exchange-listed shares	VENTURE CORP LTD -	179,300.00	SGD	16.630	291,073,418.00		0.46	0.45
Total shares					63,659,906,355.00		100.00	99.01
TOTAL SECURITIES PORTFOLIO					63,659,906,355.00		100.00	99.01
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	2.65	AUD	1.000	248.00		0.00	0.00
Demand accounts	KBC GROUP EURO	-214,480.00	EUR	1.000	-30,462,512.00		0.00	-0.05
Demand accounts	KBC GROUP HKD	49.32	HKD	1.000	854.00		0.00	0.00
Demand accounts	KBC GROUP JPY	583,087,019.00	JPY	1.000	583,087,019.00		0.00	0.91

Demand accounts	KBC GROUP NZD	19.92	NZD	1.000	1,683.00		0.00	0.00
Demand accounts	KBC GROUP SGD	-127.22	SGD	1.000	-12,419.00		0.00	0.00
Total demand accounts					552,614,873.00		0.00	0.86
TOTAL CASH AT BANK AND IN HAND					552,614,873.00		0.00	0.86
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP JPY RECEIVABLE	412,776.00	JPY	1.000	412,776.00		0.00	0.00
Total receivables					412,776.00		0.00	0.00
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-72.96	EUR	1.000	-10,362.00		0.00	0.00
Payables					-10,362.00		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					402,414.00		0.00	0.00
OTHER								
Interest receivable	Interest receivable		JPY		123,839,623.00		0.00	0.19
Expenses payable	Expenses payable		JPY		-42,156,011.00		0.00	-0.07
TOTAL OTHER					81,683,612.00		0.00	0.13
TOTAL NET ASSETS					64,294,607,254.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	19.44	21.06	20.55	18.26
Belgium	0.02	-0.20	0.09	0.86
Hong Kong	12.18	9.95	10.01	11.39
Japan	63.60	61.67	60.60	62.29
New Zealand	2.27	2.21	1.95	1.43
Singapore	2.49	5.31	6.80	5.77
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	27.61	17.44	14.30	15.02
Consum(cycl)	21.52	22.87	22.83	22.41
Cons.goods	3.56	8.16	9.58	10.45
Pharma	8.99	9.82	9.48	8.16
Financials	18.89	19.31	19.13	22.07
Technology	15.15	13.04	15.53	13.49
Telecomm.	0.00	1.22	0.98	1.07
Utilities	1.42	1.24	1.12	0.61
Real est.	2.86	6.90	7.05	6.72
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	19.44	21.14	21.13	18.66
EURO	-0.01	0.17	0.00	-0.05
HONG KONG DOLLAR	12.18	9.95	10.01	11.39
JAPANESE YEN	63.63	61.20	60.69	63.20
NEW ZEALAND DOLLAR	2.27	2.21	1.37	1.03
SINGAPORE DOLLAR	2.49	5.33	6.80	5.77
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Asia Pacific (in Japanese yen)

	1 st half of year
Purchases	23,771,237,911.65
Sales	19,815,737,634.87
Total 1	43,586,975,546.52
Subscriptions	27,237,231,129.33
Redemptions	23,536,673,775.90
Total 2	50,773,904,905.22
Monthly average of total assets	66,658,477,904.60
Turnover rate	-10.78%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	479.00		479.00		0.00		0.00
2021 - 12	26.11		0.00		26.11		26.11
2022 - 06	14.61		0.39		40.33		40.33

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	59,502,574.00		57,158,291.00	
2021 - 12	3,690,610.00		0.00	
2022 - 06	2,029,871.00		50,595.00	

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	3,726,426.00	142,715.00	
2022 - 06	5,477,248.44	135,807.00	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	344,706.00		282,786.00		293,958.74		293,958.74
2021 - 12	254,660.30		152,385.00		396,234.05		396,234.05
2022 - 06	180,445.07		157,440.00		419,239.11		419,239.11

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	358,204,287.55		269,477,810.07	
2021 - 12	314,190,000.06		180,556,535.09	
2022 - 06	211,204,146.06		179,832,852.18	

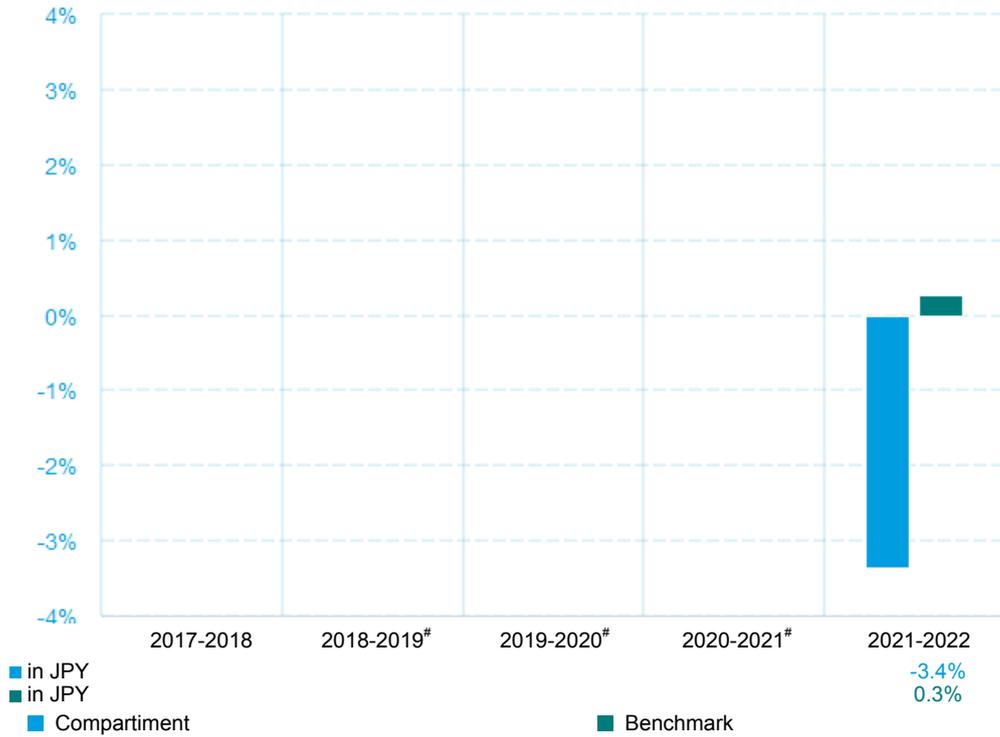
Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	327,508,374.18	1,114.13	
2021 - 12	484,508,693.43	1,222.78	
2022 - 06	452,645,965.90	1,079.68	

2.4.5. Performance figures

Classic Shares

BE6307772564
KBC Equity Fund SRI Asia Pacific Classic Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (inJPY)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307772564	JPY	-3.35%	0.27%	%		%		%		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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

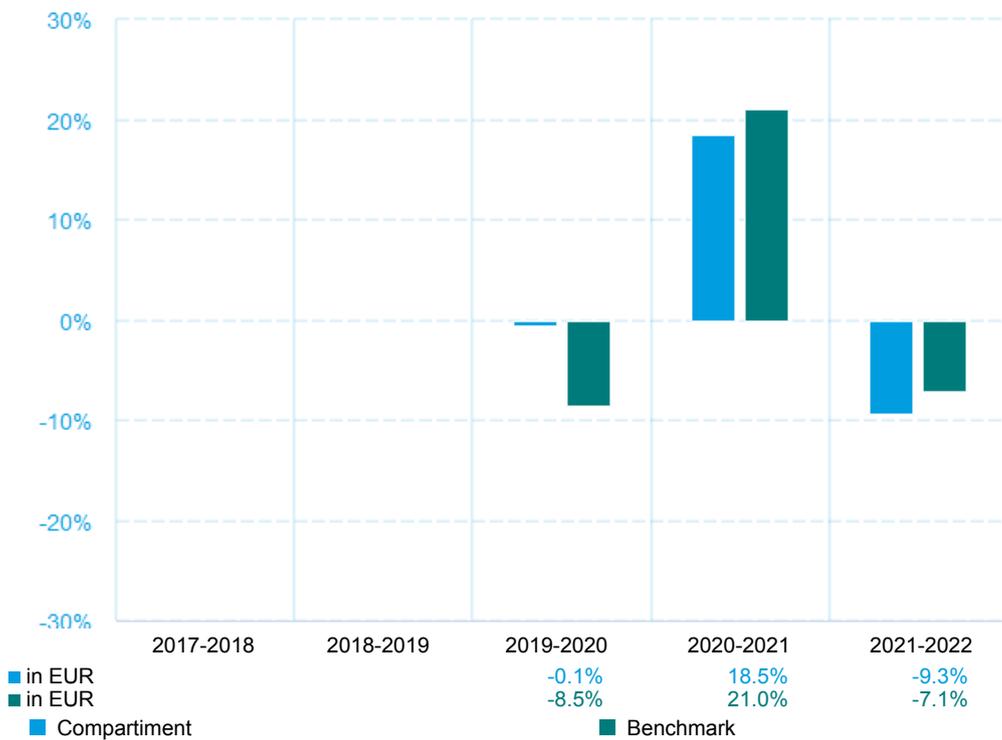
where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307773570
KBC Equity Fund SRI Asia Pacific Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307773570	EUR	-9.28%	-7.08%	2.42%	0.95%	%		%		05/11/2018	2.12%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,753%

Transaction costs: 0,076%

Institutional B Shares Capitalisation :

Ongoing charges : 0,479%

Transaction costs: 0,076%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI Emerging Markets
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Emerging Markets
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Emerging Markets (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 23 May 2017
Initial subscription price: 1 337.26 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a

socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-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.

2.1.8. Future policy

As stipulated in the prospectus, the fund will continue to track the performance of the MSCI Emerging markets Index.

Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	1,038,368,486.71	1,096,932,922.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		346.67
C.	Shares and similar instruments		
	a) Shares	1,036,884,454.55	1,099,539,652.12
D.	Other securities	20,355.03	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	443,330.73	3,724,849.56
B.	Payables		
	a) Accounts payable (-)	-16,105.92	-39,185.03
	c) Borrowings (-)	-3,319,936.72	-9,235,850.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	106,021.96	214,535.93
VI.	Accruals and deferrals		
B.	Accrued income	4,929,809.05	3,395,973.97
C.	Accrued expense (-)	-679,441.97	-667,400.20
	TOTAL SHAREHOLDERS' EQUITY	1,038,368,486.71	1,096,932,922.68
A.	Capital	1,177,034,581.41	993,429,363.44
B.	Income equalization	471,834.47	65,642.89
D.	Result of the period	-139,137,929.17	103,437,916.35

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		346.67
C.	Shares and similar instruments		
	a) Shares	-210,984,631.96	75,974,743.70
D.	Other securities	-14,481.75	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	59,849,728.42	19,820,193.17
	Det.section I gains and losses on investments		
	Realised gains on investments	31,013,066.32	31,635,728.10
	Unrealised gains on investments	-48,839,495.43	66,423,537.13
	Realised losses on investments	-41,232,498.83	-14,934,414.04
	Unrealised losses on investments	-92,090,457.35	12,670,432.35
II.	Investment income and expenses		
A.	Dividends	14,635,303.76	10,553,844.99
B.	Interests		
	b) Cash at bank and in hand and deposits	5,354.58	10,574.21
C.	Interest on borrowings (-)	-14,015.03	-11,007.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,163,900.19	832,663.40
B.	Other	0.06	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-583,679.23	-438,827.03
B.	Financial expenses (-)	-537.94	-610.00
C.	Custodian's fee (-)	-213,983.18	-203,982.56
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-482,739.82	-604,846.60
	Institutional Shares	-505,753.85	-643,257.81
	Institutional B Shares	-1,165,336.98	-1,052,600.70
	Corporate Shares	-5,689.42	-6,394.84
	b) Administration and accounting management	-525,216.26	-524,001.22
E.	Administrative expenses (-)	-2.07	-1,001.56
F.	Formation and organisation expenses (-)	-1,906.54	-3,123.20
H.	Services and sundry goods (-)	-8,122.66	-7,134.56
J.	Taxes		
	Classic Shares	-28,831.76	-38,375.02
	Institutional Shares	-15,526.48	-15,980.10
	Institutional B Shares	-50,593.67	-40,497.46
	Corporate Shares	-1,025.06	-1,447.58
L.	Other expenses (-)	-190,142.52	-161,361.78
	Income and expenditure for the period		
	Subtotal II + III + IV	12,011,456.12	7,642,632.81
V.	Profit (loss) on ordinary activities before tax	-139,137,929.17	103,437,916.35
VII.	Result of the period	-139,137,929.17	103,437,916.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Emerging Markets

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares GLOBANT SA -	9,164.00	USD	174.000	1,525,214.98		0.15	0.15
<u>Bermuda</u>							
Exchange-listed shares HOPSON DEVELOPMENT HOLDINGS -	294,588.00	HKD	11.980	430,197.34		0.04	0.04
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	874,847.00	BRL	13.400	2,144,260.89		0.21	0.21
Exchange-listed shares AMERICANAS SA -	1,106,565.00	BRL	13.430	2,718,276.69		0.26	0.26
Exchange-listed shares BANCO BRADESCO S.A. -	1,181,701.00	BRL	14.380	3,108,187.48		0.30	0.30
Exchange-listed shares BANCO BRADESCO S.A. PREF	716,244.00	BRL	17.200	2,253,357.83		0.22	0.22
Exchange-listed shares BANCO DO BRASIL SA -	471,441.00	BRL	33.380	2,878,421.57		0.28	0.28
Exchange-listed shares BANCO SANTANDER BRASIL SA -	311,590.00	BRL	28.810	1,641,978.58		0.16	0.16
Exchange-listed shares BRASKEM SA PREF	210,812.00	BRL	37.240	1,435,971.16		0.14	0.14
Exchange-listed shares BRF SA -	243,770.00	BRL	13.590	605,955.08		0.06	0.06
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	372,807.00	BRL	10.960	747,369.43		0.07	0.07
Exchange-listed shares ENERGISA SA -	275,762.00	BRL	40.350	2,035,254.28		0.20	0.20
Exchange-listed shares HAPVIDA PARTICIPACOES E INVEST -	695,019.00	BRL	5.470	695,384.04		0.07	0.07
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	1,212,976.00	BRL	22.670	5,029,727.38		0.49	0.48
Exchange-listed shares ITAUSA SA -	2,194,996.00	BRL	8.340	3,348,424.43		0.32	0.32
Exchange-listed shares KLABIN SA -	257,641.00	BRL	20.200	951,934.49		0.09	0.09
Exchange-listed shares LOCALIZA RENT A CAR -	260,885.00	BRL	52.410	2,500,944.12		0.24	0.24
Exchange-listed shares LOJAS RENNEN SA -	1,295,162.00	BRL	22.620	5,358,674.93		0.52	0.52
Exchange-listed shares MAGAZINE LUIZA SA -	3,808,216.00	BRL	2.340	1,629,964.51		0.16	0.16
Exchange-listed shares REDE D'OR SAO LUIZ SA -	79,096.00	BRL	28.980	419,269.84		0.04	0.04
Exchange-listed shares SENDAS DISTRIBUIDORA SA -	509,366.00	BRL	14.270	1,329,519.29		0.13	0.13
Exchange-listed shares SUZANO SA -	336,879.00	BRL	49.690	3,061,848.19		0.30	0.30
Exchange-listed shares TELEF BRASIL -	314,399.00	BRL	47.060	2,706,286.66		0.26	0.26
Exchange-listed shares TIM SA/BRAZIL -	542,495.00	BRL	12.760	1,266,155.75		0.12	0.12
Exchange-listed shares VIBRA ENERGIA SA -	575,211.00	BRL	16.710	1,758,103.15		0.17	0.17
Exchange-listed shares WEG SA -	695,500.00	BRL	26.450	3,364,833.11		0.33	0.32
<u>Cayman Islands</u>							
Exchange-listed shares AAC TECHNOLOGY HOLDINGS_INC -	780,230.00	HKD	18.060	1,717,656.19		0.17	0.17
Exchange-listed shares BAIDU.COM INC -	51,544.00	USD	148.730	7,332,860.61		0.71	0.71
Exchange-listed shares CHINA FEIHE LTD -	1,355,000.00	HKD	9.020	1,489,847.03		0.14	0.14
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	188,299.00	HKD	38.900	892,880.76		0.09	0.09
Exchange-listed shares HANSOH PHARMACEUTICAL GROUP CO -	651,466.00	HKD	15.840	1,257,890.33		0.12	0.12
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	348,272.00	HKD	36.850	1,564,414.74		0.15	0.15
Exchange-listed shares JINXIN FERTILITY GROUP LTD -	1,735,500.00	HKD	7.230	1,529,532.69		0.15	0.15
Exchange-listed shares KUAISHOU TECHNOLOGY -	119,827.00	HKD	87.400	1,276,620.95		0.12	0.12
Exchange-listed shares LI AUTO INC -	126,199.00	USD	38.310	4,624,500.16		0.45	0.45
Exchange-listed shares MICROPORT SCIENTIFIC CORP -	492,107.00	HKD	22.750	1,364,698.74		0.13	0.13
Exchange-listed shares NIO INC -	242,352.00	USD	21.720	5,035,042.75		0.49	0.49
Exchange-listed shares SILERGY CORP -	33,748.00	TWD	2,395.000	2,600,185.05		0.25	0.25
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	204,000.00	HKD	4.770	118,616.31		0.01	0.01
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	921,600.00	HKD	16.880	1,896,316.20		0.18	0.18
Exchange-listed shares TRIP.COM GROUP LTD -	106,739.00	USD	27.450	2,802,607.06		0.27	0.27
Exchange-listed shares YADEA GROUP HOLDINGS LTD -	500,000.00	HKD	15.360	936,175.06		0.09	0.09
Exchange-listed shares ZAI LAB LTD -	9,351.00	USD	34.680	310,194.35		0.03	0.03

<u>Chile</u>								
Exchange-listed shares	CENCOSUD SA -	503,267.00	CLP	1,168.000	600,151.66		0.06	0.06
Exchange-listed shares	EMPRESAS CMPC S.A. -	387,420.00	CLP	1,525.000	603,214.26		0.06	0.06
Exchange-listed shares	SACI FALABELLA -	2,052,033.00	CLP	2,150.000	4,504,457.76		0.43	0.43
<u>China</u>								
Exchange-listed shares	A-LIVING SERVICES CO LTD -	384,928.00	HKD	12.620	592,154.05		0.06	0.06
Exchange-listed shares	AUTOHOME INC -	9,996.00	USD	39.330	376,051.16		0.04	0.04
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	674,100.00	CNY	14.980	1,442,871.66		0.14	0.14
Exchange-listed shares	BANK OF NANJING CO LTD -	2,595,723.00	CNY	10.420	3,864,716.36		0.37	0.37
Exchange-listed shares	BANK OF NINGBO CO LTD -	451,510.00	CNY	35.810	2,310,272.75		0.22	0.22
Exchange-listed shares	BEIGENE LTD -	11,649.00	USD	161.850	1,803,424.98		0.17	0.17
Exchange-listed shares	BYD CO LTD -	187,000.00	HKD	314.000	7,157,594.69		0.69	0.69
Exchange-listed shares	BYD CO LTD -	30,600.00	CNY	333.490	1,458,128.52		0.14	0.14
Exchange-listed shares	BYD ELECTRONIC INTERNATIONAL C -	996,188.00	HKD	24.750	3,005,469.72		0.29	0.29
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	8,900,005.00	HKD	4.530	4,914,556.14		0.47	0.47
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	1,269,200.00	HKD	16.720	2,586,796.02		0.25	0.25
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	85,425.00	CNY	232.930	2,843,164.42		0.27	0.27
Exchange-listed shares	CHINA LITERATURE LTD -	394,263.00	HKD	37.900	1,821,466.05		0.18	0.18
Exchange-listed shares	CHINA MEDICAL SYSTEM HOLDINGS -	1,840,923.00	HKD	12.240	2,746,710.51		0.27	0.27
Exchange-listed shares	CHINA MERCHANTS SECURITIES CO -	273,857.00	CNY	14.410	563,870.52		0.05	0.05
Exchange-listed shares	CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	195,400.00	CNY	13.430	374,966.21		0.04	0.04
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	11,448,000.00	HKD	4.380	6,112,228.46		0.59	0.59
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	1,311,400.00	HKD	19.180	3,066,052.80		0.30	0.30
Exchange-listed shares	CHINA RAILWAY SIGNAL & COMMUNI -	2,846,175.00	CNY	4.530	1,842,261.87		0.18	0.18
Exchange-listed shares	CHINA VANKE CO LTD -	1,096,089.00	HKD	19.720	2,634,805.60		0.25	0.25
Exchange-listed shares	CHONGQING RURAL COMMERCIAL BANK -	13,691,060.00	HKD	2.820	4,706,326.25		0.45	0.45
Exchange-listed shares	COUNTRY GARDEN HOLDINGS COMPANY -	2,108,473.00	HKD	4.860	1,249,108.49		0.12	0.12
Exchange-listed shares	COUNTRY GARDEN SERVICES HOLDINGS CO -	357,000.00	HKD	34.950	1,520,937.07		0.15	0.15
Exchange-listed shares	DALI FOODS GROUP CO LTD -	5,883,012.00	HKD	4.170	2,990,416.20		0.29	0.29
Exchange-listed shares	DONGFENG MOTOR CORP -	4,784,555.00	HKD	5.960	3,476,031.14		0.34	0.34
Exchange-listed shares	ECOVACS ROBOTICS CO LTD -	34,420.00	CNY	121.890	599,474.21		0.06	0.06
Exchange-listed shares	FIBERHOME TELECOMMUNICATION TE -	1,313,011.00	CNY	14.480	2,716,617.46		0.26	0.26
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	2,320,300.00	CNY	9.840	3,262,351.86		0.32	0.31
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	515,861.00	HKD	39.800	2,502,716.26		0.24	0.24
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	1,871,072.00	HKD	17.840	4,068,939.17		0.39	0.39
Exchange-listed shares	GEM CO LTD -	5,009,900.00	CNY	9.100	6,514,213.85		0.63	0.63
Exchange-listed shares	GENSCRIPT BIOTECH CORP -	473,418.00	HKD	28.450	1,641,809.96		0.16	0.16
Exchange-listed shares	GF SECURITIES CO LTD -	1,828,909.00	HKD	10.380	2,314,116.92		0.22	0.22
Exchange-listed shares	GIANT NETWORK GROUP CO LTD -	682,600.00	CNY	9.150	892,439.82		0.09	0.09
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	58,900.00	CNY	142.210	1,196,842.47		0.12	0.12
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	525,788.00	HKD	16.140	1,034,451.30		0.10	0.10
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	234,200.00	CNY	37.040	1,239,508.27		0.12	0.12
Exchange-listed shares	GREENTOWN SERVICE GROUP CO LTD -	650,121.00	HKD	8.880	703,725.05		0.07	0.07
Exchange-listed shares	GUANGZHOU R&F PROPERTIES -	1,236,000.00	HKD	2.070	311,877.94		0.03	0.03
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	203,000.00	CNY	9.570	277,587.26		0.03	0.03
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	283,000.00	HKD	18.300	631,296.49		0.06	0.06
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	1,085,851.00	HKD	20.050	2,653,874.98		0.26	0.26
Exchange-listed shares	HAITONG SECURITIES CO LTD -	1,128,900.00	CNY	9.810	1,582,399.15		0.15	0.15
Exchange-listed shares	HAITONG SECURITIES CO LTD -	1,717,035.00	HKD	5.760	1,205,584.01		0.12	0.12
Exchange-listed shares	HANGZHOU HIKVISION DIGITAL TEC -	60,136.00	CNY	36.030	309,592.45		0.03	0.03
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	20,300.00	HKD	90.700	224,439.44		0.02	0.02
Exchange-listed shares	HENGTEN NETWORKS GROUP LTD -	5,979,100.00	HKD	2.880	2,099,056.61		0.20	0.20
Exchange-listed shares	HUATAI SECURITIES CO LTD -	3,587,481.00	HKD	11.640	5,090,242.09		0.49	0.49
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	26,100.00	CNY	43.540	162,375.50		0.02	0.02
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	87,800.00	CNY	106.250	1,332,953.55		0.13	0.13

Exchange-listed shares LTD -	JIANGSU EXPRESSWAY COMP	3,736,814.00	HKD	7.900	3,598,524.14		0.35	0.35
Exchange-listed shares LT -	JIANGSU HENGLI HYDRAULIC CO	141,200.00	CNY	61.720	1,245,237.46		0.12	0.12
Exchange-listed shares EQUIPMEN -	JIANGSU YUYUE MEDICAL	414,827.00	CNY	25.660	1,520,951.02		0.15	0.15
Exchange-listed shares TECHNOLOGY C -	JIANGSU ZHONGTIAN	446,100.00	CNY	23.100	1,472,433.75		0.14	0.14
Exchange-listed shares MATERIAL -	KANGDE XIN COMPOSITE	8,668.00	CNY	197.120	244,141.24		0.02	0.02
Exchange-listed shares	KINGSOFT CORP LTD -	714,614.00	HKD	30.600	2,665,562.04		0.26	0.26
Exchange-listed shares	KUNLUN TECH CO LTD -	264,700.00	CNY	16.000	605,153.41		0.06	0.06
Exchange-listed shares LTD -	LEYARD OPTOELECTRONIC CO	1,143,200.00	CNY	7.300	1,192,440.28		0.12	0.12
Exchange-listed shares	LONGFOR PROPERTIES CO LTD -	606,647.00	HKD	37.050	2,739,807.90		0.26	0.26
Exchange-listed shares CO -	LUXSHARE PRECISION INDUSTRY	200,780.00	CNY	33.790	969,393.72		0.09	0.09
Exchange-listed shares CO L -	MAXSCEND MICROELECTRONICS	32,000.00	CNY	135.000	617,270.20		0.06	0.06
Exchange-listed shares HEALTHCARE H -	MEINIAN ONEHEALTH	731,300.00	CNY	5.570	582,025.93		0.06	0.06
Exchange-listed shares	MEITUAN DIANPING -	896,877.00	HKD	194.200	21,231,367.12		2.05	2.05
Exchange-listed shares	MINTH GROUP LTD -	204,000.00	HKD	21.400	532,157.01		0.05	0.05
Exchange-listed shares DEVELOPMENT CO -	NARI TECHNOLOGY	519,720.00	CNY	27.000	2,005,047.92		0.19	0.19
Exchange-listed shares LTD -	NAURA TECHNOLOGY GROUP CO	42,700.00	CNY	277.120	1,690,780.80		0.16	0.16
Exchange-listed shares	NAVINFO CO LTD -	139,200.00	CNY	15.070	299,739.55		0.03	0.03
Exchange-listed shares	NETEASE.COM -	412,552.00	HKD	144.100	7,246,670.68		0.70	0.70
Exchange-listed shares CHINA -	ORIENT SECURITIES CO LTD/	382,848.00	CNY	10.210	558,526.38		0.05	0.05
Exchange-listed shares OF -	PING AN INSURANCE GROUP CO	1,582,000.00	HKD	53.350	10,288,137.28		0.99	0.99
Exchange-listed shares	SF HOLDING CO LTD -	236,468.00	CNY	55.810	1,885,714.60		0.18	0.18
Exchange-listed shares	SG MICRO CORP -	59,400.00	CNY	182.020	1,544,888.42		0.15	0.15
Exchange-listed shares LTD -	SHANGAI ELECTRIC GROUP CO	3,177,877.00	CNY	4.110	1,866,252.78		0.18	0.18
Exchange-listed shares GROU -	SHANGHAI BASHI INDUSTRIAL	169,900.00	CNY	23.000	558,358.04		0.05	0.05
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	39,000.00	CNY	93.710	522,206.30		0.05	0.05
Exchange-listed shares MEDICAL E -	SHENZHEN MINDRAY BIO-	22,144.00	CNY	313.200	990,990.26		0.10	0.10
Exchange-listed shares	SINOPHARM GROUP CO -	1,944,786.00	HKD	19.020	4,508,978.66		0.44	0.43
Exchange-listed shares	SINOTRUK HONG KONG LTD -	978,305.00	HKD	11.000	1,311,785.44		0.13	0.13
Exchange-listed shares LTD -	SUNGROW POWER SUPPLY CO	121,300.00	CNY	98.250	1,702,883.44		0.16	0.16
Exchange-listed shares	TENCENT HOLDINGS -	1,038,973.00	HKD	354.400	44,884,234.47		4.33	4.32
Exchange-listed shares	TOPCHOICE MEDICAL CORP -	15,548.00	CNY	174.440	387,536.11		0.04	0.04
Exchange-listed shares	TRAVELSKY TECHNOLOGY LTD -	1,039,000.00	HKD	15.240	1,930,173.56		0.19	0.19
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	213,824.00	HKD	81.600	2,126,877.40		0.21	0.21
Exchange-listed shares L -	UNI-PRESIDENT CHINA HOLDINGS	2,279,000.00	HKD	6.730	1,869,628.14		0.18	0.18
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	475,606.00	USD	9.890	4,499,252.32		0.43	0.43
Exchange-listed shares	WEIBO CORP -	13,201.00	USD	23.130	292,064.79		0.03	0.03
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	37,100.00	CNY	173.030	917,248.22		0.09	0.09
Exchange-listed shares ENTERTA -	WUHU SANQI INTERACTIVE	142,711.00	CNY	21.230	432,911.38		0.04	0.04
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	25,208.00	CNY	201.930	727,328.82		0.07	0.07
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	633,150.00	HKD	71.800	5,541,494.46		0.53	0.53
Exchange-listed shares TE -	XINJIANG GOLDWIND SCIENCE &	1,407,526.00	HKD	14.680	2,518,710.94		0.24	0.24
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	2,231,754.00	HKD	12.120	3,297,196.19		0.32	0.32
Exchange-listed shares TECHNOLOGY COR -	YEALINK NETWORK	130,563.00	CNY	76.150	1,420,631.99		0.14	0.14
Exchange-listed shares LT -	YIHAI INTERNATIONAL HOLDING	258,477.00	HKD	28.300	891,670.07		0.09	0.09
Exchange-listed shares	YY INC -	21,210.00	USD	29.860	605,797.12		0.06	0.06
Exchange-listed shares PHARMAC -	ZHANGZHOU PIENZHEHUANG	16,500.00	CNY	356.730	841,037.07		0.08	0.08
Exchange-listed shares GROUP -	ZHEJIANG CENTURY HUATONG	1,335,100.00	CNY	4.820	919,501.40		0.09	0.09
Exchange-listed shares CO L -	ZHEJIANG DAHUA TECHNOLOGY	609,900.00	CNY	16.420	1,430,946.34		0.14	0.14
Exchange-listed shares L -	ZHEJIANG DINGLI MACHINERY CO	70,400.00	CNY	50.700	510,002.35		0.05	0.05
Exchange-listed shares MECHANICAL -	ZHEJIANG JINGSHENG	128,400.00	CNY	67.590	1,240,049.53		0.12	0.12
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	187,780.00	USD	27.450	4,930,471.09		0.48	0.48
Exchange-listed shares	3SBIO INC -	1,720,577.00	HKD	6.240	1,308,743.54		0.13	0.13
Exchange-listed shares	360 SECURITY TECHNOLOGY INC	1,284,100.00	CNY	8.520	1,563,255.63		0.15	0.15
	Colombia							

Exchange-listed shares	BANCOLOMBIA SA -	59,854.00	COP	33,540.000	461,471.43	0.05	0.04
Exchange-listed shares	BANCOLOMBIA SA PREF	447,588.00	COP	31,700.000	3,261,566.79	0.32	0.31
Exchange-listed shares	GRUPO DE INVERSIONES SURAMERIC -	90,073.00	COP	39,400.000	815,791.98	0.08	0.08
Exchange-listed shares	INTERCONEXION ELECTRICIA SA -	674,613.00	COP	20,500.000	3,179,048.45	0.31	0.31
<u>Cyprus</u>							
Exchange-listed shares	OZON HOLDINGS PLC -	133,680.00	RUB	0.010	23.35	0.00	0.00
<u>Czech Republic</u>							
Exchange-listed shares	KOMERCNI BANKA -	70,024.00	CZK	662.500	1,875,478.28	0.18	0.18
Exchange-listed shares	MONETA MONEY BANK AS -	436,653.00	CZK	85.700	1,512,852.23	0.15	0.15
<u>Egypt</u>							
Exchange-listed shares	COMMERCIAL INTERNATIONAL BANK -	251,730.00	USD	1.660	399,705.20	0.04	0.04
<u>Greece</u>							
Exchange-listed shares	JUMBO SA -	56,475.00	EUR	13.860	782,743.50	0.08	0.08
Exchange-listed shares	OTE PLC -	205,651.00	EUR	16.570	3,407,637.07	0.33	0.33
<u>Hong Kong</u>							
Exchange-listed shares	ALIBABA HEALTH INFORMATION TEC -	4,999,369.00	HKD	5.400	3,290,825.09	0.32	0.32
Exchange-listed shares	ALIBABA PICTURES GROUP LTD -	12,152,783.00	HKD	0.770	1,140,676.03	0.11	0.11
Exchange-listed shares	BEIJING CAPITAL INTL.AIRPORT-H -	3,582,000.00	HKD	5.350	2,336,012.76	0.23	0.23
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	3,584,207.00	HKD	4.870	2,127,736.74	0.21	0.21
Exchange-listed shares	CHINA EVERBRIGHT INTL -	4,009,609.00	HKD	4.630	2,262,970.34	0.22	0.22
Exchange-listed shares	CHINA JINMAO HOLDINGS GROUP LTD -	1,172,000.00	HKD	2.110	301,443.49	0.03	0.03
Exchange-listed shares	CHINA MERCHANTS HLDGS INTL -	2,190,066.00	HKD	13.340	3,561,302.63	0.34	0.34
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	1,863,398.00	HKD	24.800	5,633,173.84	0.54	0.54
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	5,877,045.00	HKD	7.790	5,580,746.83	0.54	0.54
Exchange-listed shares	CHINA RESOURCES BEER (HOLDING) -	468,904.00	HKD	58.500	3,343,764.26	0.32	0.32
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	1,115,191.00	HKD	36.600	4,975,379.23	0.48	0.48
Exchange-listed shares	KINGBOARD LAMINATES HOLDINGS L -	1,861,183.00	HKD	9.680	2,196,141.31	0.21	0.21
Exchange-listed shares	KINGDEE INTERNATIONAL SOFTWARE -	1,056,453.00	HKD	18.400	2,369,538.95	0.23	0.23
Exchange-listed shares	LEE & MAN PAPER MANUFACTURING -	6,598,000.00	HKD	3.370	2,710,429.15	0.26	0.26
Exchange-listed shares	LENOVO GROUP LTD -	4,593,056.00	HKD	7.330	4,103,945.29	0.40	0.40
Exchange-listed shares	LI NING CO LTD -	606,918.00	HKD	72.700	5,378,488.90	0.52	0.52
Exchange-listed shares	SHENZHEN INTL HOLDINGS LTD -	2,878,000.00	HKD	7.720	2,708,344.70	0.26	0.26
Exchange-listed shares	SHENZHOU INTERNATIONAL GROUP -	249,417.00	HKD	95.050	2,889,841.48	0.28	0.28
Exchange-listed shares	WHARF (HOLDINGS) LTD. -	468,514.00	HKD	28.600	1,633,369.54	0.16	0.16
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	353,455.00	HKD	38.700	1,667,404.40	0.16	0.16
<u>India</u>							
Exchange-listed shares	ADANI GREEN ENERGY LTD -	233,492.00	INR	1,929.600	5,457,077.76	0.53	0.53
Exchange-listed shares	AMBUJA CEMENTS LTD -	1,129,174.00	INR	363.000	4,964,646.62	0.48	0.48
Exchange-listed shares	ASIAN PAINTS LTD -	184,738.00	INR	2,695.200	6,030,704.96	0.58	0.58
Exchange-listed shares	AUROBINDO PHARMA LTD -	270,269.00	INR	513.100	1,679,651.17	0.16	0.16
Exchange-listed shares	AXIS BANK LIMITED -	856,455.00	INR	636.800	6,605,846.09	0.64	0.64
Exchange-listed shares	BAJAJ FINANCE LTD -	31,163.00	INR	5,400.500	2,038,421.90	0.20	0.20
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	32,047.00	INR	2,149.150	834,209.16	0.08	0.08
Exchange-listed shares	BANDHAN BANK LTD -	356,603.00	INR	263.500	1,138,115.82	0.11	0.11
Exchange-listed shares	BERGER PAINTS INDIA LTD -	585,463.00	INR	568.300	4,029,934.21	0.39	0.39
Exchange-listed shares	BNI TBK PT -	7,055,700.00	IDR	7,850.000	3,556,137.35	0.34	0.34
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	88,091.00	INR	3,466.400	3,698,546.33	0.36	0.36
Exchange-listed shares	DIVIS LABORATORIES LTD -	94,526.00	INR	3,630.400	4,156,488.71	0.40	0.40
Exchange-listed shares	DLF LTD -	132,893.00	INR	312.700	503,327.70	0.05	0.05
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	159,069.00	INR	757.550	1,459,545.71	0.14	0.14
Exchange-listed shares	HAVELLS INDIA LTD -	300,488.00	INR	1,098.200	3,996,956.48	0.39	0.39
Exchange-listed shares	HCL TECHNOLOGIES LTD -	322,249.00	INR	973.250	3,798,716.10	0.37	0.37
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	22,899.00	INR	1,792.350	497,118.80	0.05	0.05
Exchange-listed shares	HERO MOTOCORP LTD. -	84,234.00	INR	2,719.700	2,774,784.58	0.27	0.27
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	984,580.00	INR	338.650	4,038,526.49	0.39	0.39
Exchange-listed shares	HINDUSTAN LEVER LTD. -	236,003.00	INR	2,230.600	6,376,172.65	0.62	0.61
Exchange-listed shares	HOUSING DEV. FIN. CORP. LTD. -	316,105.00	INR	2,170.850	8,311,550.12	0.80	0.80
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	57,875.00	INR	1,120.950	785,774.79	0.08	0.08

Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC	233,191.00	INR	489.000	1,381,152.04	0.13	0.13
Exchange-listed shares	INDUS TOWERS LTD -	659,467.00	INR	209.100	1,670,197.96	0.16	0.16
Exchange-listed shares	INFO EDGE INDIA LTD -	16,055.00	INR	3,758.800	730,937.72	0.07	0.07
Exchange-listed shares	INFOSYS LTD -	666,718.00	INR	1,461.900	11,805,399.63	1.14	1.14
Exchange-listed shares	JUBILANT FOODWORKS LTD -	215,884.00	INR	512.250	1,339,440.02	0.13	0.13
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	269,569.00	INR	1,661.100	5,423,586.52	0.52	0.52
Exchange-listed shares	MARICO LTD -	408,988.00	INR	477.900	2,367,382.55	0.23	0.23
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD	105,865.00	INR	118.150	151,498.03	0.02	0.02
Exchange-listed shares	NESTLE INDIA LTD. -	23,012.00	INR	17,470.000	4,869,317.77	0.47	0.47
Exchange-listed shares	SHREE CEMENT LTD -	14,776.00	INR	19,009.700	3,402,146.35	0.33	0.33
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD	180,428.00	INR	830.600	1,815,167.51	0.18	0.18
Exchange-listed shares	TECH MAHINDRA LTD -	255,896.00	INR	1,000.000	3,099,447.92	0.30	0.30
Exchange-listed shares	TITAN CO LTD -	118,303.00	INR	1,941.250	2,781,621.75	0.27	0.27
Exchange-listed shares	UNITED SPIRITS LTD -	241,116.00	INR	759.750	2,218,797.08	0.21	0.21
Exchange-listed shares	WIPRO LTD -	621,986.00	INR	416.050	3,134,346.33	0.30	0.30
<u>Indonesia</u>							
Exchange-listed shares	INDOCEMENT TUNGGAL PRAKARSA TB -	937,000.00	IDR	9,475.000	570,016.69	0.06	0.06
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	18,010,582.00	IDR	7,250.000	8,383,676.59	0.81	0.81
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	25,316,071.00	IDR	4,150.000	6,745,484.75	0.65	0.65
Exchange-listed shares	PT KALBE FARMA FOREIGN	25,205,597.00	IDR	1,660.000	2,686,419.55	0.26	0.26
Exchange-listed shares	PT SEMEN INDONESIA FOREIGN	1,280,100.00	IDR	7,125.000	585,595.23	0.06	0.06
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	21,530,200.00	IDR	4,000.000	5,529,384.85	0.53	0.53
Exchange-listed shares	UNILEVER INDONESIA TBK PT -	4,052,115.00	IDR	4,770.000	1,240,991.78	0.12	0.12
<u>Luxembourg</u>							
Exchange-listed shares	ALLEGRO.EU SA -	455,005.00	PLN	23.845	2,308,332.77	0.22	0.22
<u>Malaysia</u>							
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	1,805,300.00	MYR	3.730	1,461,378.20	0.14	0.14
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	4,921,100.00	MYR	4.960	5,297,223.27	0.51	0.51
Exchange-listed shares	DIGI.COM BHD -	2,848,760.00	MYR	3.500	2,163,855.81	0.21	0.21
Exchange-listed shares	HARTALEGA HOLDINGS BHD -	139,720.00	MYR	3.060	92,786.42	0.01	0.01
Exchange-listed shares	HONG LEONG BANK BERHAD -	960,400.00	MYR	20.460	4,264,441.81	0.41	0.41
Exchange-listed shares	MALAYAN BANKING BHD -	2,938,700.00	MYR	8.590	5,478,388.52	0.53	0.53
Exchange-listed shares	NESTLE MALAYSIA BERHAD -	30,500.00	MYR	132.600	877,703.39	0.09	0.09
Exchange-listed shares	PUBLIC BANK BERHAD -	6,685,100.00	MYR	4.370	6,340,065.68	0.61	0.61
Exchange-listed shares	RHB CAPITAL BHD -	2,392,900.00	MYR	5.730	2,975,661.89	0.29	0.29
Exchange-listed shares	SIME DARBY BERHAD -	4,468,300.00	MYR	2.130	2,065,505.42	0.20	0.20
<u>Mexico</u>							
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	9,395,095.00	MXN	20.550	9,153,349.56	0.88	0.88
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	426,087.00	MXN	132.500	2,676,586.04	0.26	0.26
Exchange-listed shares	BIMBO -	1,025,174.00	MXN	65.370	3,177,189.47	0.31	0.31
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	3,573,791.00	MXN	7.830	1,326,654.88	0.13	0.13
Exchange-listed shares	COCA-COLA FEMSA -	246,711.00	MXN	111.340	1,302,287.21	0.13	0.13
Exchange-listed shares	FEMSA -	480,186.00	MXN	135.760	3,090,639.63	0.30	0.30
Exchange-listed shares	GRUPO FINANC NORTE O	760,152.00	MXN	112.170	4,042,445.82	0.39	0.39
Exchange-listed shares	ORBIA ACVANCE CORP SAB DE CV -	797,090.00	MXN	47.060	1,778,387.22	0.17	0.17
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV	1,266,339.00	MXN	69.330	4,162,346.48	0.40	0.40
<u>Netherlands</u>							
Exchange-listed shares	PROSUS NV -	27,506.00	EUR	62.480	1,718,574.88	0.17	0.17
Exchange-listed shares	X5 RETAIL GROUP NV -	96,718.00	RUB	0.010	16.90	0.00	0.00
<u>Philippines</u>							
Exchange-listed shares	AYALA LAND -	2,477,700.00	PHP	25.500	1,099,110.62	0.11	0.11
Exchange-listed shares	BANK OF THE PHILIPPINE ISLAND	2,157,490.00	PHP	84.800	3,182,710.57	0.31	0.31
Exchange-listed shares	BDO UNIBANK INC -	1,859,750.00	PHP	110.500	3,574,944.87	0.35	0.34
Exchange-listed shares	GLOBE TELECOM INC -	24,610.00	PHP	2,268.000	970,973.03	0.09	0.09
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	435,650.00	PHP	184.000	1,394,466.37	0.13	0.13
Exchange-listed shares	SM INVESTMENTS CORP -	207,380.00	PHP	782.000	2,821,149.66	0.27	0.27
Exchange-listed shares	SM PRIME HOLDINGS -	2,575,600.00	PHP	36.550	1,637,639.48	0.16	0.16
<u>Poland</u>							
Exchange-listed shares	BANK PEKAO SA -	26,254.00	PLN	81.540	455,460.91	0.04	0.04
Exchange-listed shares	ORANGE POLSKA -	305,777.00	PLN	6.270	407,903.35	0.04	0.04
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	97,170.00	PLN	28.000	578,862.15	0.06	0.06
Exchange-listed shares	SANTANDER BANK POLSKA SA -	16,535.00	PLN	233.000	819,681.33	0.08	0.08

<u>Russia</u>								
Exchange-listed shares	MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,985.85		0.00	0.00
Exchange-listed shares	NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	393.92		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	957.00	USD	0.010	9.15		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	148,695.00	USD	0.010	1,422.31		0.00	0.00
Exchange-listed shares	POLYMETAL INTERNATIONAL PLC	343,569.00	RUB	0.010	60.02		0.00	0.00
Exchange-listed shares	POLYUS GOLD COMPANY -	34,709.00	RUB	0.010	6.06		0.00	0.00
Exchange-listed shares	SBERBANK PAO -	2,874,830.00	RUB	0.010	502.26		0.00	0.00
<u>Singapore</u>								
Exchange-listed shares	BOC AVIATION LTD -	171,836.00	HKD	65.950	1,381,417.02		0.13	0.13
<u>South Africa</u>								
Exchange-listed shares	ABSA GROUP LTD -	198,962.00	ZAR	154.600	1,795,958.03		0.17	0.17
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD	47,597.00	ZAR	1,425.000	3,960,144.22		0.38	0.38
Exchange-listed shares	ASPEN PHARMA CARE HOLD LTD -	80,726.00	ZAR	139.040	655,344.64		0.06	0.06
Exchange-listed shares	CLICKS GROUP LTD -	18,687.00	ZAR	273.310	298,202.76		0.03	0.03
Exchange-listed shares	FIRSTRAND LTD. -	500,146.00	ZAR	62.370	1,821,331.93		0.18	0.18
Exchange-listed shares	GOLD FIELDS LTD -	410,142.00	ZAR	153.000	3,663,888.37		0.35	0.35
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	370,777.00	ZAR	181.140	3,921,423.13		0.38	0.38
Exchange-listed shares	KUMBA RESOURCES LTD -	91,534.00	ZAR	525.650	2,809,284.14		0.27	0.27
Exchange-listed shares	MR PRICE GROUP LTD -	204,605.00	ZAR	177.370	2,118,912.22		0.20	0.20
Exchange-listed shares	NASPERS LTD N	78,267.00	ZAR	2,367.720	10,819,958.30		1.04	1.04
Exchange-listed shares	NEDBANK GROUP LTD -	83,477.00	ZAR	207.260	1,010,180.27		0.10	0.10
Exchange-listed shares	OLD MUTUAL LTD -ZAR	713,765.00	ZAR	11.030	459,671.22		0.04	0.04
Exchange-listed shares	SANLAM LIMITED -	55,348.00	ZAR	52.870	170,855.04		0.02	0.02
Exchange-listed shares	SHOPRITE HOLDINGS LTD -	102,287.00	ZAR	197.880	1,181,786.16		0.11	0.11
Exchange-listed shares	STANDARD BANK GROUP LTD -	317,290.00	ZAR	155.170	2,874,621.71		0.28	0.28
Exchange-listed shares	VODACOM GROUP PTY LTD -	98,157.00	ZAR	131.130	751,518.88		0.07	0.07
Exchange-listed shares	WOOLWORTHS HOLDINGS LTD -	1,209,908.00	ZAR	54.250	3,832,380.73		0.37	0.37
<u>South Korea</u>								
Exchange-listed shares	BGF RETAIL CO LTD/NEW -	9,029.00	KRW	189,000.000	1,257,157.48		0.12	0.12
Exchange-listed shares	CELLTRION HEALTHCARE CO LTD	25,735.00	KRW	68,600.000	1,300,578.33		0.13	0.13
Exchange-listed shares	CELLTRION INC -	23,946.00	KRW	178,500.000	3,148,904.03		0.30	0.30
Exchange-listed shares	CJ CHEILJEDANG CORP -	11,064.00	KRW	379,000.000	3,089,154.31		0.30	0.30
Exchange-listed shares	CJ O SHOPPING CO LTD -	19,640.00	KRW	93,700.000	1,355,717.81		0.13	0.13
Exchange-listed shares	DB INSURANCE CO LTD -	44,552.00	KRW	61,300.000	2,011,944.08		0.19	0.19
Exchange-listed shares	DOOSAN BOBCAT INC -	57,733.00	KRW	28,900.000	1,229,165.03		0.12	0.12
Exchange-listed shares	DOOSAN HEAVY INDS & CONSTRUCTION CO -	153,748.00	KRW	19,400.000	2,197,350.98		0.21	0.21
Exchange-listed shares	HANA FINANCIAL GROUP INC -	169,725.00	KRW	39,350.000	4,920,154.95		0.48	0.47
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	53,835.00	KRW	32,950.000	1,306,797.70		0.13	0.13
Exchange-listed shares	HANON SYSTEMS -	156,906.00	KRW	10,050.000	1,161,699.60		0.11	0.11
Exchange-listed shares	HYUNDAI MOBIS -	25,439.00	KRW	199,000.000	3,729,420.36		0.36	0.36
Exchange-listed shares	HYUNDAI STEEL CO -	164,174.00	KRW	32,100.000	3,882,376.40		0.37	0.37
Exchange-listed shares	INDUSTRIAL BANK OF KOREA -	597,122.00	KRW	9,620.000	4,231,812.05		0.41	0.41
Exchange-listed shares	KB FINANCIAL GROUP INC -	164,848.00	KRW	48,150.000	5,847,472.66		0.56	0.56
Exchange-listed shares	LG CHEM LTD -	11,598.00	KRW	516,000.000	4,408,806.44		0.43	0.43
Exchange-listed shares	LG CHEM LTD PREF	6,137.00	KRW	240,500.000	1,087,325.14		0.11	0.11
Exchange-listed shares	LG ELECTRONICS INC NEW	33,124.00	KRW	88,300.000	2,154,724.28		0.21	0.21
Exchange-listed shares	LG ENERGY SOLUTION -	6,006.00	KRW	371,000.000	1,641,524.86		0.16	0.16
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	1,458.00	KRW	680,000.000	730,389.74		0.07	0.07
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	1,316.00	KRW	326,500.000	316,539.05		0.03	0.03
Exchange-listed shares	LG INNOTEK CO LTD -	13,804.00	KRW	342,500.000	3,483,002.23		0.34	0.34
Exchange-listed shares	LG PHILIPS LCD CO LTD -	217,019.00	KRW	14,550.000	2,326,210.32		0.22	0.22
Exchange-listed shares	LOTTE CHEMICAL CORP -	23,597.00	KRW	180,000.000	3,129,086.18		0.30	0.30
Exchange-listed shares	MERITZ SECURITIES CO LTD -	232,249.00	KRW	4,540.000	776,779.82		0.08	0.08
Exchange-listed shares	MIRAE ASSET DAEWOO CO LTD -	191,842.00	KRW	6,620.000	935,599.34		0.09	0.09
Exchange-listed shares	NCISOFT CORP -	4,858.00	KRW	349,500.000	1,250,814.53		0.12	0.12
Exchange-listed shares	NH INVESTMENT & SECURITIES CO LTD -	198,350.00	KRW	9,050.000	1,322,418.79		0.13	0.13
Exchange-listed shares	NHN CORP -	27,876.00	KRW	240,000.000	4,928,672.08		0.48	0.48
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	44,017.00	KRW	130,500.000	4,231,741.96		0.41	0.41
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	16,783.00	KRW	201,000.000	2,485,157.27		0.24	0.24
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	70,145.00	KRW	62,600.000	3,234,888.22		0.31	0.31
Exchange-listed shares	SAMSUNG SDI CO LTD -	17,681.00	KRW	532,000.000	6,929,576.33		0.67	0.67
Exchange-listed shares	SAMSUNG SDS CO LTD -	9,324.00	KRW	130,000.000	892,963.78		0.09	0.09

Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	74,511.00	KRW	33,450.000	1,836,135.55		0.18	0.18
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	222,188.00	KRW	37,050.000	6,064,528.46		0.59	0.58
Exchange-listed shares	SK HYNIX INC -	137,859.00	KRW	91,000.000	9,241,974.00		0.89	0.89
Exchange-listed shares	SK TELECOM CO LTD -	81,686.00	KRW	52,000.000	3,129,242.36		0.30	0.30
Exchange-listed shares	WOONGJIN COWAY CO LTD -	4,270.00	KRW	63,900.000	201,009.67		0.02	0.02
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	163,295.00	TWD	238.500	1,252,887.19		0.12	0.12
Exchange-listed shares	ACER INC. -	5,086,328.00	TWD	21.700	3,550,706.67		0.34	0.34
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	611,424.00	TWD	76.400	1,502,749.32		0.14	0.14
Exchange-listed shares	ASMEDIA TECHNOLOGY INC -	11,000.00	TWD	1,115.000	394,564.72		0.04	0.04
Exchange-listed shares	ASUSTEK COMPUTER INC -	475,100.00	TWD	310.500	4,745,667.80		0.46	0.46
Exchange-listed shares	AU OPTRONICS CORP -	1,340,119.00	TWD	16.300	702,718.95		0.07	0.07
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	607,000.00	TWD	165.500	3,231,747.25		0.31	0.31
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	1,345,759.00	TWD	50.900	2,203,615.27		0.21	0.21
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	70,581.00	TWD	208.500	473,417.78		0.05	0.05
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	812,783.00	TWD	12.100	316,381.21		0.03	0.03
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	4,051,921.00	TWD	14.700	1,916,147.79		0.19	0.19
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	1,070,580.00	TWD	122.000	4,201,744.64		0.41	0.41
Exchange-listed shares	COMPAL ELECTRONICS -	5,005,000.00	TWD	22.750	3,662,993.78		0.35	0.35
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	3,787,148.00	TWD	25.100	3,057,994.48		0.30	0.29
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	453,135.00	TWD	221.500	3,228,880.99		0.31	0.31
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	3,400,248.00	TWD	29.000	3,172,190.72		0.31	0.31
Exchange-listed shares	FAR EASTERN TEXTILE LTD. -	1,750,000.00	TWD	31.800	1,790,259.01		0.17	0.17
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	1,976,555.00	TWD	26.200	1,665,945.90		0.16	0.16
Exchange-listed shares	FORMOSA PLASTICS -	827,000.00	TWD	108.500	2,886,595.61		0.28	0.28
Exchange-listed shares	FOXCONN TECHNOLOGY CO LTD -	420,000.00	TWD	49.300	666,111.46		0.06	0.06
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	62.100	47,204.96		0.01	0.01
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	1,654,709.00	TWD	59.800	3,183,270.26		0.31	0.31
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	358,146.00	TWD	59.300	683,227.75		0.07	0.07
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	519,000.00	TWD	19.700	328,915.46		0.03	0.03
Exchange-listed shares	HON HAI PRECISION -	2,654,451.00	TWD	109.000	9,307,904.30		0.90	0.90
Exchange-listed shares	HOTAI MOTOR CO LTD -	155,531.00	TWD	606.000	3,032,077.43		0.29	0.29
Exchange-listed shares	HUA NAN FINANCIAL HOLDING -	502,000.00	TWD	22.600	364,974.78		0.04	0.04
Exchange-listed shares	INVENTEC CO LTD -	5,377,087.00	TWD	25.150	4,350,465.72		0.42	0.42
Exchange-listed shares	LARGAN PRECISION CO LTD -	2,000.00	TWD	1,725.000	110,986.41		0.01	0.01
Exchange-listed shares	LITE-ON TECHNOLOGY CORP -	2,262,808.00	TWD	57.900	4,214,799.97		0.41	0.41
Exchange-listed shares	MEDIATEK INCORPORATION -	248,392.00	TWD	651.000	5,201,987.35		0.50	0.50
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	2,347,000.00	TWD	35.300	2,665,253.32		0.26	0.26
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	443,000.00	TWD	113.500	1,617,522.34		0.16	0.16
Exchange-listed shares	NAN YA PLASTIC -	2,175,000.00	TWD	83.000	5,807,484.41		0.56	0.56
Exchange-listed shares	NAN YA PRINTED CIRCUIT BOARD C -	80,619.00	TWD	260.500	675,609.63		0.07	0.07
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	83,698.00	TWD	302.000	813,153.85		0.08	0.08
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	78,000.00	TWD	272.500	683,772.78		0.07	0.07
Exchange-listed shares	PRESIDENT ENTERPRISES -	471,000.00	TWD	67.000	1,015,187.84		0.10	0.10
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	90,307.00	TWD	363.000	1,054,578.08		0.10	0.10
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	1,964,000.00	TWD	16.800	1,061,454.70		0.10	0.10
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONAL -	654,425.00	TWD	53.200	1,120,010.81		0.11	0.11
Exchange-listed shares	TAISHIN FINANCIAL HOLD CO -	2,815,536.00	TWD	16.300	1,476,384.20		0.14	0.14
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	4,023,595.00	TWD	476.000	61,612,936.96		5.94	5.94
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	201,000.00	TWD	158.500	1,024,887.09		0.10	0.10
Exchange-listed shares	UNITED MICRO ELECTRONICS -	2,109,419.00	TWD	39.150	2,656,717.15		0.26	0.26
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	272,955.00	TWD	76.800	674,377.35		0.07	0.07
Exchange-listed shares	WANHAI LINES LINES LTD -	40,000.00	TWD	119.000	153,129.07		0.02	0.02
Exchange-listed shares	WISTRON CORP -	4,565,124.00	TWD	26.700	3,921,159.77		0.38	0.38
Exchange-listed shares	WPG HOLDINGS CO LTD -	824,476.00	TWD	55.100	1,461,437.73		0.14	0.14
Exchange-listed shares	YANG MING MARINE TRANSPORT COR -	216,000.00	TWD	82.300	571,879.18		0.06	0.06
Thailand								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	562,100.00	THB	194.500	2,958,079.17		0.28	0.28
Exchange-listed shares	AIRPORTS OF THAILAND PCL -	234,900.00	THB	71.000	451,250.78		0.04	0.04
Exchange-listed shares	BTS GROUP HOLDINGS PLC -	9,977,600.00	THB	8.550	2,308,175.39		0.22	0.22
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	3,989,400.00	THB	26.000	2,806,451.45		0.27	0.27
Exchange-listed shares	CP ALL PCL -	3,065,000.00	THB	60.000	4,975,747.48		0.48	0.48
Exchange-listed shares	ENERGY ABSOLUTE PCL -	2,241,800.00	THB	81.500	4,943,460.59		0.48	0.48

Exchange-listed shares	HOME PRODUCT CENTER PCL -	8,012,600.00	THB	12.700	2,753,301.59	0.27	0.27
Exchange-listed shares	INDORAMA VENTURES PCL -	2,538,800.00	THB	47.000	3,228,516.05	0.31	0.31
Exchange-listed shares	KRUNG THAI BANK PCL -	4,333,000.00	THB	15.500	1,817,175.99	0.18	0.18
Exchange-listed shares	SCB X PCL -	494,400.00	THB	104.000	1,391,196.27	0.13	0.13
Exchange-listed shares	SIAM CEMENT PUBLIC CO LTD -	305,800.00	THB	374.000	3,094,465.79	0.30	0.30
Exchange-listed shares	SIAM MAKRO PUBLIC CO LTD -	164,626.00	THB	35.000	155,898.91	0.02	0.02
<u>Turkey</u>							
Exchange-listed shares	AKBANK T.A.S. -	3,012,688.00	TRY	8.020	1,384,203.10	0.13	0.13
Exchange-listed shares	FORD OTOMOTIV SANAYI AS -	14,038.00	TRY	267.000	214,727.56	0.02	0.02
Exchange-listed shares	TURK SISE VE CAM FABRIKALARI AS -	2,189,642.00	TRY	21.500	2,697,011.92	0.26	0.26
Exchange-listed shares	TURKIYE GARANTI BANKASI A.S. -	1,716,036.00	TRY	13.900	1,366,508.97	0.13	0.13
Exchange-listed shares	TURKIYE IS BANKASI -	7,088,869.00	TRY	4.380	1,778,780.47	0.17	0.17
Exchange-listed shares	YAPI VE KREDI BANKASI A.S. -	5,502,529.00	TRY	4.330	1,364,965.04	0.13	0.13
<u>U.S.A.</u>							
Exchange-listed shares	YUM CHINA HOLDINGS INC -	102,392.00	USD	48.500	4,750,119.09	0.46	0.46
Total shares					1,036,884,454.55	100.00	99.86
Warrants							
<u>Thailand</u>							
Warrants	BTS GROUP HOLDINGS PLC CW22_31/12/99	345,095.00	THB	0.120	1,120.46	0.00	0.00
Warrants	BTS GROUP HOLDINGS PLC CW24_31/12/99	690,190.00	THB	0.370	6,909.51	0.00	0.00
Warrants	BTS GROUP HOLDINGS PLC CW26_31/12/2026	1,380,380.00	THB	0.330	12,325.06	0.00	0.00
Total Warrants					20,355.03	0.00	0.00
Rights							
<u>Cayman Islands</u>							
Rights	MICROPORT SCIENTIFIC CORP -	196.00	HKD		0.00	0.00	0.00
<u>Taiwan</u>							
Rights	TAISHIN_FINANCIAL HOLD CO -	55,466.00	TWD		0.00	0.00	0.00
<u>Thailand</u>							
Rights	SIAM CEMENT PUBLIC CO LTD -	35,422.00	THB		0.00	0.00	0.00
Total rights					0.00	0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,036,904,809.58	100.00	99.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CZK	6,268.22	CZK	1.000	253.41	0.00	0.00
Demand accounts	KBC GROUP EURO	-3,164,327.29	EUR	1.000	-3,164,327.29	0.00	-0.31
Demand accounts	KBC GROUP HKD	575,845.19	HKD	1.000	70,194.26	0.00	0.01
Demand accounts	KBC GROUP HUF	373,132.05	HUF	1.000	940.38	0.00	0.00
Demand accounts	KBC GROUP MXN	729,852.88	MXN	1.000	34,602.09	0.00	0.00
Demand accounts	KBC GROUP PLN	-646.62	PLN	1.000	-137.57	0.00	0.00
Demand accounts	KBC GROUP RUB	-906.46	RUB	1.000	-15.84	0.00	0.00
Demand accounts	KBC GROUP TRY	555.37	TRY	1.000	31.82	0.00	0.00
Demand accounts	KBC GROUP USD	-159,680.85	USD	1.000	-152,738.87	0.00	-0.02
Demand accounts	KBC GROUP ZAR	-46,536.84	ZAR	1.000	-2,717.15	0.00	0.00
Total demand accounts					-3,213,914.76	0.00	-0.31
TOTAL CASH AT BANK AND IN HAND					-3,213,914.76	0.00	-0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	111,896.79	EUR	1.000	111,896.79	0.00	0.01
Receivables	KBC GROUP TWD TE ONTVANGEN	10,302,586.63	TWD	1.000	331,433.94	0.00	0.03
Total receivables					443,330.73	0.00	0.04
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-16,105.92	EUR	1.000	-16,105.92	0.00	-0.00
Payables					-16,105.92	0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES					427,224.81	0.00	0.04
OTHER							
Interest receivable	Interest receivable		EUR		4,929,809.05	0.00	0.48
Expenses payable	Expenses payable		EUR		-679,441.97	0.00	-0.07
TOTAL OTHER					4,250,367.08	0.00	0.41
TOTAL NET ASSETS					1,038,368,486.71	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.32	0.34	0.42	0.15
Belgium	0.55	-0.48	0.04	-0.26
Bermuda	0.00	0.00	0.03	0.04
Brazil	4.44	4.86	3.86	5.12
Chile	0.56	0.67	0.51	0.55
China	20.38	20.77	19.54	25.43
Colombia	0.37	0.24	0.21	0.76
Czech Republic	0.22	0.21	0.51	0.33
Cayman Islands	2.21	1.76	3.49	3.60
Cyprus	0.00	0.00	0.14	0.00
Egypt	0.00	0.00	0.00	0.04
Greece	0.57	0.61	0.56	0.41
Hong Kong	14.72	12.74	6.22	6.83
Hungary	0.00	0.12	0.18	0.00
India	8.99	10.45	12.40	11.90
Indonesia	1.30	1.43	2.25	2.50
South Korea	11.58	12.87	11.84	10.34
Luxembourg	0.00	0.00	0.51	0.22
Mexico	2.22	2.28	2.70	2.96
Malaysia	2.25	1.72	2.70	2.98
Netherlands	0.12	0.21	0.65	0.17
Philippines	0.57	0.56	1.08	1.40
Poland	0.56	0.94	1.30	0.22
Russia	3.34	3.41	2.83	0.00
Singapore	0.08	0.04	0.13	0.13
Thailand	2.99	3.26	3.65	2.95
Turkey	1.16	0.83	0.86	0.84
Taiwan	15.77	15.62	17.69	15.88
U.S.A.	0.48	0.67	0.69	0.46
South Africa	4.25	3.87	3.01	4.05
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.89	12.11	12.99	13.47
Consum(cycl)	8.94	11.65	11.73	13.35
Cons.goods	8.08	9.32	12.16	11.67
Pharma	4.76	4.70	4.80	4.71
Financials	17.96	18.34	21.31	22.00
Technology	38.64	36.34	31.30	27.46
Telecomm.	4.49	3.57	3.64	4.42
Utilities	0.35	0.22	0.07	0.53
Real est.	4.89	3.75	2.00	2.39
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
BRASILIAN REAL	4.44	4.86	3.86	5.12
CHILEAN PESO	0.56	0.67	0.51	0.55
YUAN CHINA	0.32	0.00	0.00	6.46
PESO COLUMBIA	0.37	0.24	0.21	0.76
CZECH KORUNA	0.22	0.21	0.51	0.33
EURO	0.65	0.11	1.04	0.29
HONG KONG DOLLAR	26.26	25.34	24.91	25.96
HUNGARIAN FORINT	0.00	0.12	0.18	0.00
INDONESIAN RUPIAH	1.49	1.58	2.49	2.84
INDIE RUPEE	8.80	10.30	12.16	11.56
KOREAN WON	11.58	12.87	11.84	10.34
MEXICAN PESO	2.22	2.28	2.71	2.96
MALAYSIAN RINGGIT	2.25	1.72	2.70	2.98
PESO	0.57	0.56	1.08	1.40
POLISH ZLOTY	0.56	0.94	1.81	0.44
RUSSIAN RUBLE	3.46	3.41	2.75	0.00
THAI BATH	2.99	3.26	3.65	2.95
NEW TURKISH LIRA	1.16	0.83	0.86	0.84
NEW TAIWAN DOLLAR	15.90	15.81	18.48	16.40
US DOLLAR	11.95	11.02	5.24	3.77
SOUTH AFRICAN RAND	4.25	3.87	3.01	4.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Emerging Markets (in Euro)

	1 st half of year
Purchases	301,742,610.79
Sales	170,062,893.68
Total 1	471,805,504.47
Subscriptions	376,979,824.21
Redemptions	254,292,621.22
Total 2	631,272,445.43
Monthly average of total assets	1,060,694,680.02
Turnover rate	-15.03%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	12,607.05	25,107.18	2,135.52	4,822.28	24,434.47	37,828.97	62,263.44
2021 - 12	3,294.50	2,790.80	4,294.54	8,629.76	23,434.43	31,990.02	55,424.45
2022 - 06	1,729.29	429.42	1,226.44	1,818.12	23,937.28	30,601.31	54,538.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	16,751,657.04	30,500,718.11	2,739,795.22	5,553,434.50
2021 - 12	5,035,146.93	3,658,097.41	6,561,878.06	11,219,730.83
2022 - 06	2,472,708.25	504,642.12	1,718,617.34	2,184,876.18

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	81,481,736.45	1,433.65	1,227.93
2021 - 12	75,253,757.74	1,494.70	1,257.47
2022 - 06	64,515,512.97	1,315.95	1,078.88

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	550.00		40.00		1,251.00		1,251.00
2021 - 12	1,124.23		844.17		1,531.06		1,531.06
2022 - 06	54.00		99.63		1,485.43		1,485.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	812,589.69		57,589.36	
2021 - 12	1,854,444.02		1,366,876.63	
2022 - 06	84,511.08		147,337.13	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,917,223.52	1,532.55	
2021 - 12	2,467,613.83	1,611.70	
2022 - 06	2,117,082.79	1,425.23	

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	42,877.76		4,953.93		146,609.80		146,609.80
2021 - 12	23,485.62		50,036.44		120,058.98		120,058.98
2022 - 06	20,054.49		7,989.62		132,123.84		132,123.84

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	60,156,130.04		7,151,572.50	
2021 - 12	39,189,678.43		84,568,635.84	
2022 - 06	32,520,364.34		12,104,665.88	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	228,424,634.36	1,558.04	
2021 - 12	196,904,816.18	1,640.07	
2022 - 06	191,683,025.30	1,450.78	

Institutional B Shares

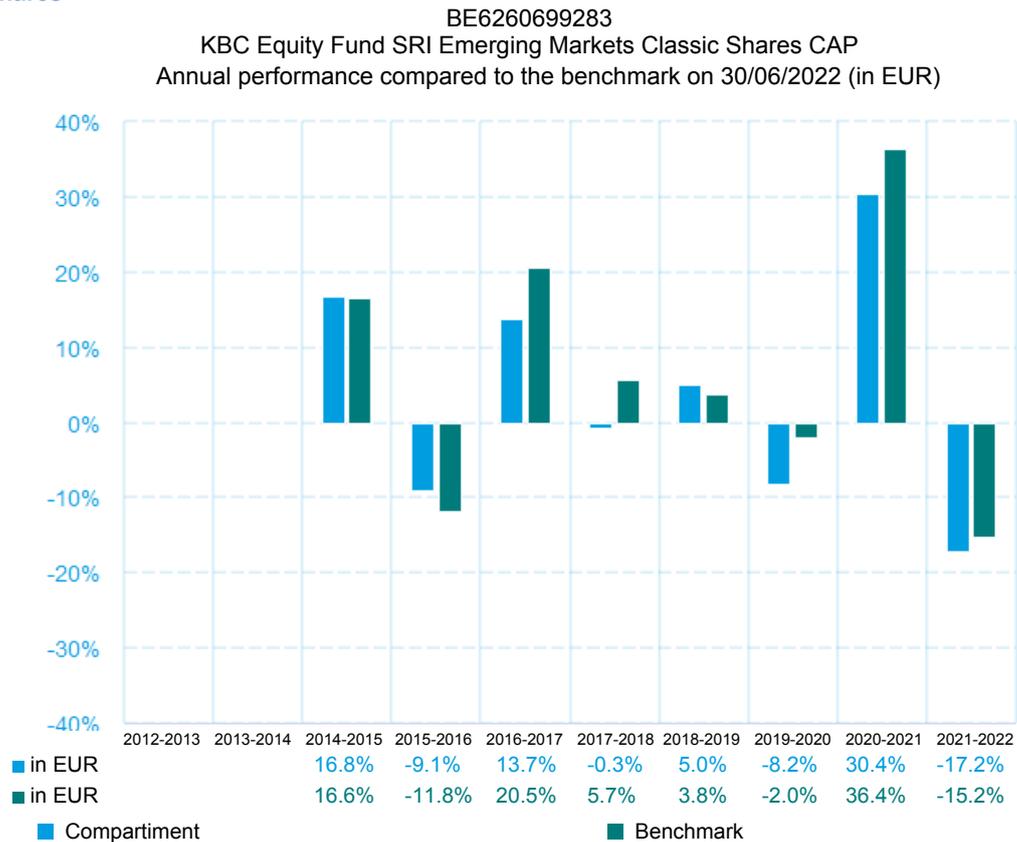
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	352,158.00		220,014.00		369,732.38		369,732.38
2021 - 12	320,489.17		207,457.00		482,764.55		482,764.55
2022 - 06	220,245.01		158,829.00		544,180.56		544,180.56

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	492,394,536.43		278,374,496.68	
2021 - 12	527,863,577.62		341,087,182.43	
2022 - 06	342,362,036.37		239,588,080.51	

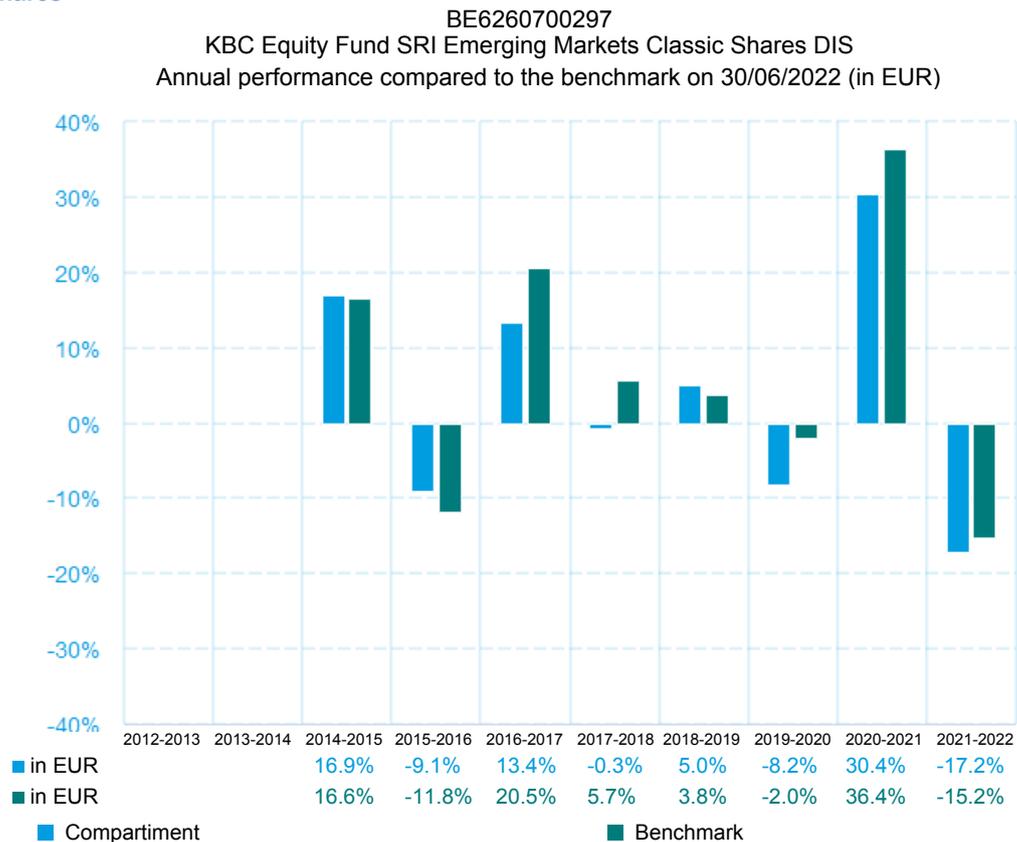
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	567,667,818.66	1,535.35	
2021 - 12	781,605,549.14	1,619.02	
2022 - 06	780,052,865.65	1,433.44	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6260699283	EUR	-17.17%	-15.25 %	-0.28%	3.47%	0.76%	3.97%	%		17/12/2013	3.21%
DIS	BE6260700297	EUR	-17.18%	-15.25 %	-0.29%	3.47%	0.74%	3.97%	%		17/12/2013	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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

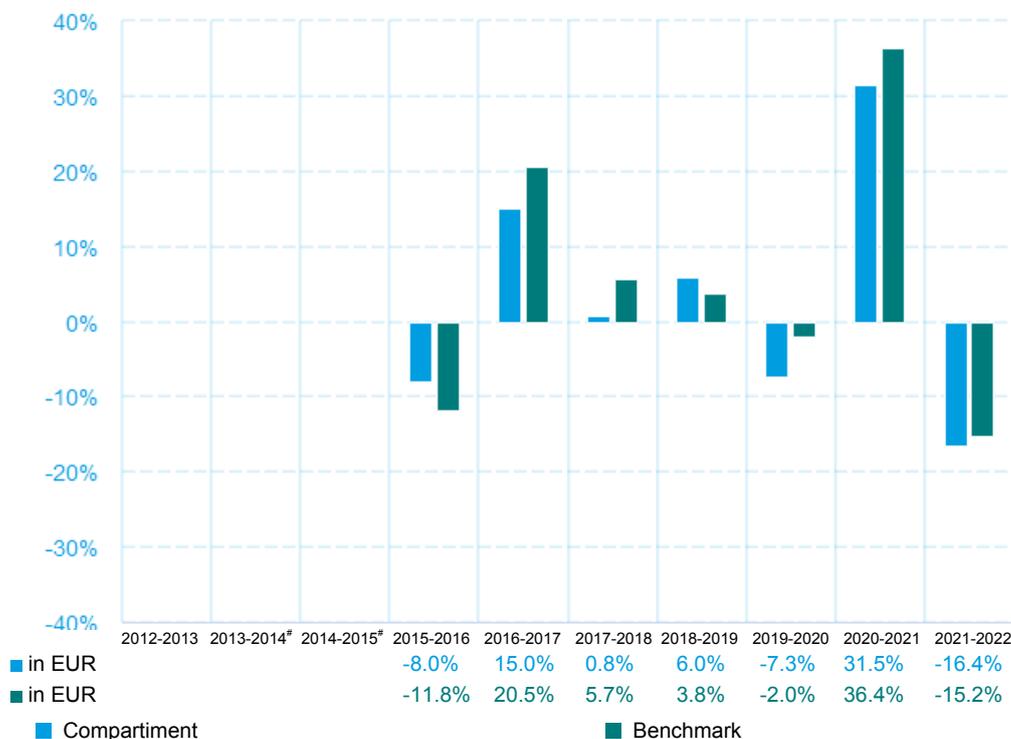
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares

BE6260701303
KBC Equity Fund SRI Emerging Markets Corporate Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6260701303	EUR	-16.43%	-15.25 %	0.60%	3.47%	1.68%	3.97%	%		17/12/2013	

Risk warning: Past performance is not a guide to future performance.

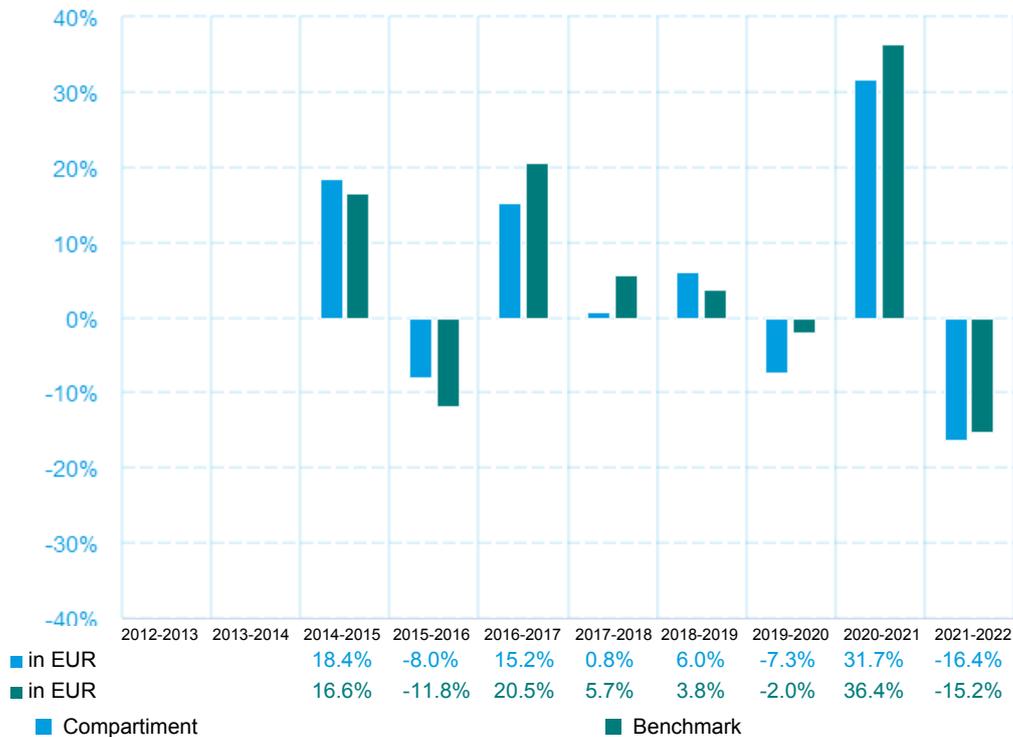
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6260702319
KBC Equity Fund SRI Emerging Markets Institutional Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6260702319	EUR	-16.38%	-15.25 %	0.70%	3.47%	1.76%	3.97%	%		17/12/2013	4.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

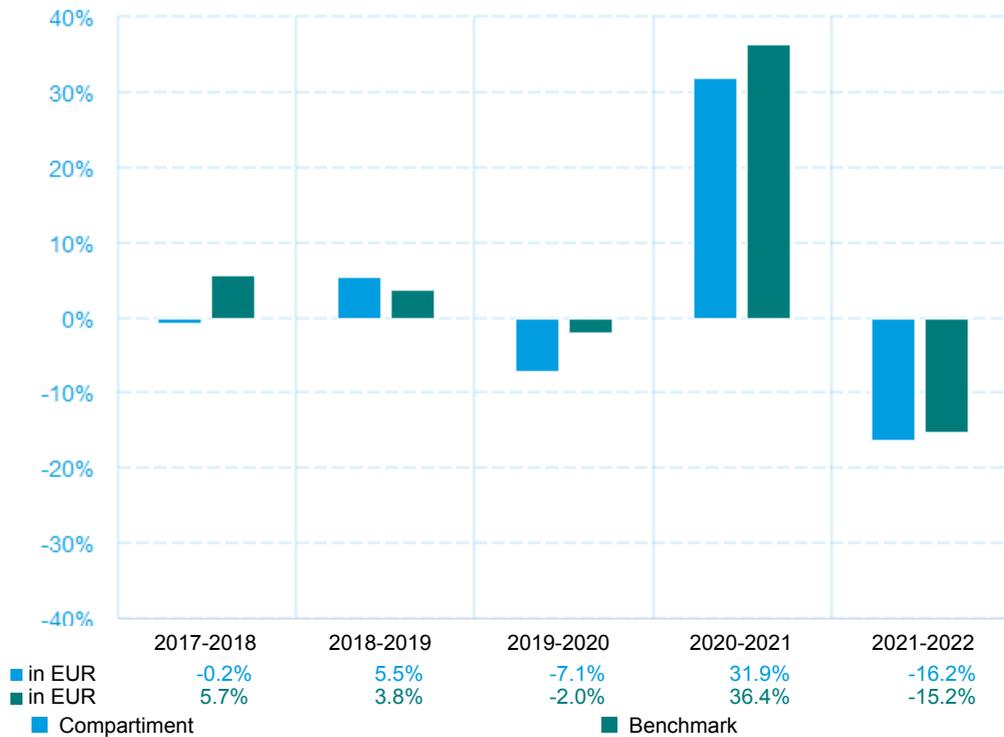
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6294967557

KBC Equity Fund SRI Emerging Markets Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6294967557	EUR	-16.23%	-15.25%	0.86%	3.47%	1.55%	3.97%	%		23/05/2017	1.37%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,596%
Transaction costs: 0,139%

Classic Shares Distribution :

Ongoing charges : 1,603%
Transaction costs: 0,139%

Corporate Shares Capitalisation :

Ongoing charges : 0,709%
Transaction costs: 0,139%

Institutional Shares Capitalisation :

Ongoing charges : 0,641%
Transaction costs: 0,139%

Institutional B Shares Capitalisation :

Ongoing charges : 0,468%
Transaction costs: 0,139%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,02% 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 1.70%	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI EMU Small & Medium Caps
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI EMU Small & Medium Caps
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI EMU Small & Medium Caps (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI EMU Small & Medium Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Capitalisation

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	17 May 2019
Initial subscription price:	981.34 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the

counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

It's easy to feel nostalgic when looking back at the normality of previous years. A time when petrol was affordable, interest rates kept falling in spite of predictions, the economy was either accelerating or slowing at a leisurely pace, and war was something for other places to worry about. Things changed in the first half of 2022.

The year started much as the previous one had ended, with Covid-19 still something of a concern and the economic recovery firmly underway. The central banks, especially the US Fed, were discussing their approach to phasing out support measures and raising interest rates very gradually.

Europe was then rudely awoken from its peaceful hibernation. Russia invaded Ukraine at the end of February, not only in the east, but also in the southern and central regions. A third world war seemed a very real prospect. Other countries looked on fearfully, not just in the West, but in the Far East as well. Oil and gas prices shot through the roof while the inflation basket skyrocketed. In the beginning, all eyes were of course focused on the front lines and the negotiating table as it was moved weekly from one country to the next by overburdened functionaries. Fortunately, it soon became clear that the chances of a third world war were relatively slim. The stock markets, which had hit a low in mid-March 2022, began to recover some of the ground they had lost.

But even as energy prices continued to derail in the wake of the sanctions imposed on Russia by the West, the price of other commodities, food, computer chips and even hourly wages began to rise as well. Long-term interest rates shattered records as they underwent the most extreme rise in living memory within just a few months.

Although the West's military actions were limited to supplying weapons to Ukraine, significant humanitarian outreach saw shelter provided to the rush of Ukrainian refugees arriving in Western Europe. While heartwarming, this also had a cost, further burdening the budgets of various governments, which were already in the red following the pandemic.

It was at this point that the Fed gave the go-ahead for draconian measures to be taken. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would follow in the course of the year. The downside of these measures is of course their impact on the economy. Interest rate hikes not only dampen inflation, they also weigh on economic growth, and we certainly began to notice this during the month of June. Growth first stabilised before starting to fall and consumer confidence in particular began to wane. Central banks were increasingly torn between their various priorities. In Europe, the difficulty of balancing inflation and growth was also reflected in the struggle to balance the positions of the different European Member States. The southern countries in particular cannot afford higher interest rates because of their significant levels of debt. Lagarde is faced with the unenviable task of trying to reconcile these many competing interests.

While the bright spots in this perfect storm were few and far between, one did present itself. China had gradually slipped into a recession over the past few quarters. A real estate crisis, the Chinese phobia of Covid-19, and the internal struggle between the government and businesses all played their part. The worst had passed by the end of June 2022, however, and both the lockdowns and the correction of the Chinese stock market came to an end.

All of this has made the first half of 2022 a painful time for investors and one of the toughest periods for stock markets in recent decades. Hopefully we can soon leave this episode behind us and approach the second half of the year with an open mind.

2.1.8. Future policy

The transition from 1H to 2H presents another pivotal economic period. Recent assessments judge there to be a significant risk of recession in the US and Europe, with some analysts assuming this recession is already underway. Meanwhile, central banks have no choice but to raise interest rates further in order to fight inflation, tightening the economic noose even more.

In line with this recession scenario, long-term interest rates have already fallen significantly in the first weeks of the second half of the year. We have extended the bond portfolio's term to maturity back to near neutral. The corporate bond position is around average, which reflects our feelings towards the likelihood of recession. Shareholdings have also fallen further and now stand at around 5% below the long-term average. The sector allocation within the shares is markedly defensive.

Caution is therefore the watchword as we keep an eye on corporate results. How did businesses cope with increased commodity prices in the first half of the year? Have they been able to maintain their margins? Are orders still coming in? What do businesses expect from upcoming quarters? We should expect to get some answers over the summer break, which will provide a tangible indication of how well our financial markets are actually coping.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	90,191,283.80	82,107,423.63
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	88,923,853.39	82,450,081.88
D.	Other securities	8,479.25	10.58
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	24,359.70	501,201.93
B.	Payables		
a)	Accounts payable (-)	-23,913.46	-3,960.28
c)	Borrowings (-)		-815,925.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,115,438.16	
VI.	Accruals and deferrals		
B.	Accrued income	223,037.75	31,350.21
C.	Accrued expense (-)	-79,970.99	-55,334.95
	TOTAL SHAREHOLDERS' EQUITY	90,191,283.80	82,107,423.63
A.	Capital	117,667,231.27	71,460,978.97
B.	Income equalization	4,348.23	75,399.17
D.	Result of the period	-27,480,295.70	10,571,045.49

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-28,701,270.67	10,254,935.19
D.	Other securities		27,180.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.01	406.05
	Det.section I gains and losses on investments		
	Realised gains on investments	1,046,954.26	364,553.16
	Unrealised gains on investments	-16,548,163.19	9,916,856.33
	Realised losses on investments	-639,432.84	-5,040.77
	Unrealised losses on investments	-12,560,628.89	6,152.72
II.	Investment income and expenses		
A.	Dividends	1,793,455.26	635,379.71
C.	Interest on borrowings (-)	-1,597.55	-1,210.10
F.	Other investment income	32,535.89	18.48
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,961.27	2,938.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,799.74	-33,434.92
B.	Financial expenses (-)	-51.17	-37.44
C.	Custodian's fee (-)	-20,852.74	-12,208.59
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-354,633.62	-116,833.53
	Institutional Shares	-123,488.28	-111,604.69
	Institutional B Shares	-11,208.15	-7,831.29
	b) Administration and accounting management	-50,598.26	-32,233.38
E.	Administrative expenses (-)	-0.22	-1,000.38
F.	Formation and organisation expenses (-)	-265.54	-255.23
H.	Services and sundry goods (-)	-2,772.52	-4,984.50
J.	Taxes		
	Classic Shares	-18,866.45	-11,443.09
	Institutional Shares	-2,446.85	-2,537.15
	Institutional B Shares	-372.22	-376.13
L.	Other expenses (-)	-10,024.15	-13,821.97
	Income and expenditure for the period		
	Subtotal II + III + IV	1,220,974.96	288,524.05
V.	Profit (loss) on ordinary activities before tax	-27,480,295.70	10,571,045.49
VII.	Result of the period	-27,480,295.70	10,571,045.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI EMU Small & Medium Caps

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	41,554.00	EUR	40.160	1,668,808.64		1.88	1.85
Exchange-listed shares PALFINGER AG -	59,063.00	EUR	21.800	1,287,573.40		1.45	1.43
Exchange-listed shares S&T AG -	109,890.00	EUR	13.960	1,534,064.40		1.73	1.70
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	136,338.00	EUR	6.350	865,746.30		0.97	0.96
<u>Belgium</u>							
Exchange-listed shares AGFA GEVAERT -	91,026.00	EUR	3.515	319,956.39		0.36	0.36
Exchange-listed shares BARCO NV NEW	115,422.00	EUR	20.160	2,326,907.52		2.62	2.58
Exchange-listed shares BEKAERT -	64,677.00	EUR	31.060	2,008,867.62		2.26	2.23
Exchange-listed shares D'IETTEREN -	31,803.00	EUR	139.600	4,439,698.80		4.99	4.92
Exchange-listed shares FAGRON -	98,339.00	EUR	15.440	1,518,354.16		1.71	1.68
Exchange-listed shares RECTICEL -	133,645.00	EUR	14.240	1,903,104.80		2.14	2.11
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	52,818.00	EUR	30.000	1,584,540.00		1.78	1.76
<u>Finland</u>							
Exchange-listed shares KONECRANES OYJ -	29,104.00	EUR	22.220	646,690.88		0.73	0.72
Exchange-listed shares VALMET CORP -	70,981.00	EUR	23.410	1,661,665.21		1.87	1.84
<u>France</u>							
Exchange-listed shares COMPAGNIE DES ALPES -	48,741.00	EUR	14.280	696,021.48		0.78	0.77
Exchange-listed shares ELIOR GROUP -	99,106.00	EUR	2.118	209,906.51		0.24	0.23
Exchange-listed shares ESKER SA -	11,538.00	EUR	127.300	1,468,787.40		1.65	1.63
Exchange-listed shares IPSOS -	54,675.00	EUR	45.300	2,476,777.50		2.79	2.75
Exchange-listed shares KORIAN SA -	24,193.00	EUR	14.290	345,717.97		0.39	0.38
Exchange-listed shares MAISONS DU MONDE SA -	80,346.00	EUR	9.500	763,287.00		0.86	0.85
Exchange-listed shares MERSEN (PAR)	81,270.00	EUR	28.450	2,312,131.50		2.60	2.56
Exchange-listed shares PLASTIC OMNIUM (PAR)	64,647.00	EUR	16.530	1,068,614.91		1.20	1.19
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	7,105.00	EUR	142.600	1,013,173.00		1.14	1.12
Exchange-listed shares TELEPERFORMANCE -	11,713.00	EUR	293.300	3,435,422.90		3.86	3.81
Exchange-listed shares UBI SOFT ENTERTAINMENT -	62,175.00	EUR	41.900	2,605,132.50		2.93	2.89
<u>Germany</u>							
Exchange-listed shares AAREAL BANK AG -	88,790.00	EUR	31.800	2,823,522.00		3.18	3.13
Exchange-listed shares CANCOM SE -	14,250.00	EUR	32.100	457,425.00		0.51	0.51
Exchange-listed shares CEWE STIFTUNG & CO KGAA -	8,292.00	EUR	80.500	667,506.00		0.75	0.74
Exchange-listed shares CTS EVENTIM AG -	15,000.00	EUR	50.000	750,000.00		0.84	0.83
Exchange-listed shares DEUTZ AG (FRA)	166,234.00	EUR	3.682	612,073.59		0.69	0.68
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	21,592.00	EUR	36.420	786,380.64		0.88	0.87
Exchange-listed shares EVOTEC SE -	51,334.00	EUR	23.000	1,180,682.00		1.33	1.31
Exchange-listed shares FLATEX AG -	84,839.00	EUR	9.080	770,338.12		0.87	0.85
Exchange-listed shares KRONES AG (FRA)	30,550.00	EUR	72.800	2,224,040.00		2.50	2.47
Exchange-listed shares LEG IMMOBILIEN AG -	20,251.00	EUR	79.120	1,602,259.12		1.80	1.78
Exchange-listed shares NORDEX AG -	19,336.00	EUR	8.136	157,317.70		0.18	0.17
Exchange-listed shares PFEIFFER CACUUM TECHNOLOGY AG -	12,327.00	EUR	150.000	1,849,050.00		2.08	2.05
Exchange-listed shares SCOUT24 AG -	13,444.00	EUR	48.990	658,621.56		0.74	0.73
Exchange-listed shares TAKKT AG (FRA)	106,888.00	EUR	15.000	1,603,320.00		1.80	1.78
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	761,013.00	EUR	6.032	4,590,430.42		5.16	5.09
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	49,372.00	EUR	29.250	1,444,131.00		1.62	1.60
Exchange-listed shares PIAGGIO & C SPA -	333,618.00	EUR	2.234	745,302.61		0.84	0.83
Exchange-listed shares TECHNOGYM SPA -	73,573.00	EUR	6.220	457,624.06		0.52	0.51
<u>Netherlands</u>							

Exchange-listed shares	AALBERTS NV (AMS)	58,822.00	EUR	37.190	2,187,590.18		2.46	2.43
Exchange-listed shares	ALFEN BEHEER BV -	12,933.00	EUR	88.160	1,140,173.28		1.28	1.26
Exchange-listed shares	ASM INTERNATIONAL -	12,089.00	EUR	238.600	2,884,435.40		3.24	3.20
Exchange-listed shares	ASR NEDERLAND NV -	94,035.00	EUR	38.570	3,626,929.95		4.08	4.02
Exchange-listed shares	BE SEMICONDUCTOR -	40,903.00	EUR	45.870	1,876,220.61		2.11	2.08
Exchange-listed shares	CORBION NV (AMS)NRC	45,460.00	EUR	28.860	1,311,975.60		1.48	1.46
Exchange-listed shares	EURONEXT NV -	25,488.00	EUR	77.900	1,985,515.20		2.23	2.20
Exchange-listed shares	IMCD GROUP NV -	13,215.00	EUR	130.950	1,730,504.25		1.95	1.92
Exchange-listed shares	KENDRION NV -	17,708.00	EUR	15.660	277,307.28		0.31	0.31
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	48,871.00	EUR	22.250	1,087,379.75		1.22	1.21
<u>Portugal</u>								
Exchange-listed shares	NOS SPGS (LIS)	938,942.00	EUR	3.836	3,601,781.51		4.05	3.99
<u>Spain</u>								
Exchange-listed shares	CELLNEX TELECOM SAU -	70,335.00	EUR	37.030	2,604,505.05		2.93	2.89
Exchange-listed shares	CONSTRUCCIONES Y AUXILIAR DE F -	12,646.00	EUR	28.100	355,352.60		0.40	0.39
Exchange-listed shares	FLUIDRA SA -	79,266.00	EUR	19.340	1,533,004.44		1.72	1.70
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	127,031.00	EUR	6.105	775,524.26		0.87	0.86
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	43,963.00	EUR	9.205	404,679.42		0.46	0.45
Total shares					88,923,853.39		99.99	98.60
Rights								
<u>Belgium</u>								
Rights	BARCO NV -	40.00	EUR	0.265	10.58		0.00	0.00
<u>France</u>								
Rights	KORIAN SA -	24,193.00	EUR	0.350	8,467.55		0.01	0.01
<u>Germany</u>								
Rights	NORDEX AG -	1.00	EUR	1.120	1.12		0.00	0.00
Total rights					8,479.25		0.01	0.01
TOTAL SECURITIES PORTFOLIO					88,932,332.64		100.00	98.60
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	1,115,438.16	EUR	1.000	1,115,438.16		0.00	1.24
Total demand accounts					1,115,438.16		0.00	1.24
TOTAL CASH AT BANK AND IN HAND					1,115,438.16		0.00	1.24
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	24,359.70	EUR	1.000	24,359.70		0.00	0.03
Total receivables					24,359.70		0.00	0.03
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-23,913.46	EUR	1.000	-23,913.46		0.00	-0.03
Payables					-23,913.46		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES					446.24		0.00	0.00
OTHER								
Interest receivable	Interest receivable		EUR		223,037.75		0.00	0.25
Expenses payable	Expenses payable		EUR		-79,970.99		0.00	-0.09
TOTAL OTHER					143,066.76		0.00	0.16
TOTAL NET ASSETS					90,191,283.80		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	5.37	6.42	5.55	5.94
Belgium	7.49	6.87	14.66	16.87
Canada	0.00	0.00	0.00	0.00
Germany	22.36	20.77	17.58	18.02
Spain	6.78	7.83	6.66	6.29
Finland	3.20	3.84	3.35	2.56
France	22.24	24.03	22.42	18.25
Ireland	0.00	0.00	2.87	5.09
Italy	8.23	7.78	3.48	2.94

Netherlands	23.94	21.66	20.40	20.05
Portugal	0.39	0.80	1.48	3.99
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	22.71	25.46	28.71	23.61
Consum(cycl)	11.51	10.15	10.29	12.39
Cons.goods	10.84	11.25	11.49	10.60
Pharma	5.47	4.89	5.81	4.60
Financials	5.14	5.96	10.98	19.71
Technology	32.87	30.55	20.81	16.42
Telecomm.	3.34	3.71	3.33	3.85
Utilities	0.63	0.35	0.24	0.17
Real est.	5.16	3.68	4.18	4.84
Various	2.33	4.00	4.16	3.81
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI EMU Small & Medium Caps (in Euro)

	1 st half of year
Purchases	12,913,265.92
Sales	4,654,500.64
Total 1	17,567,766.55
Subscriptions	16,571,672.79
Redemptions	9,013,979.25
Total 2	25,585,652.04
Monthly average of total assets	101,923,114.93
Turnover rate	-7.87%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,498.74	2,837.97	575.88	33.00	3,637.66	2,804.97	6,442.63
2021 - 12	15,078.86	12,735.64	843.05	761.73	17,873.47	14,778.88	32,652.35
2022 - 06	4,092.29	2,680.56	987.98	1,106.52	20,977.78	16,352.91	37,330.69

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,363,408.89	2,688,591.93	597,084.18	32,349.96
2021 - 12	19,887,305.53	16,551,109.04	1,124,688.52	997,935.04
2022 - 06	5,277,413.09	3,399,138.49	1,226,157.79	1,347,119.46

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	7,169,690.49	1,113.64	1,111.83
2021 - 12	46,810,256.22	1,441.21	1,424.39
2022 - 06	40,559,728.28	1,097.77	1,072.04

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	10,974.00	0.00	990.73	0.00	33,494.27	0.00	33,494.27
2021 - 12	6,854.87	160.00	3,239.36	12.00	37,109.77	148.00	37,257.77
2022 - 06	2,232.23	0.00	1,003.79	0.00	38,338.20	148.00	38,486.20

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	11,911,389.42	0.00	1,028,716.14	0.00
2021 - 12	8,887,646.44	205,467.20	4,467,839.73	17,038.20
2022 - 06	3,037,175.77	0.00	1,276,345.85	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	38,148,418.61	1,138.95	0.00
2021 - 12	55,629,217.83	1,493.34	1,430.48
2022 - 06	44,028,884.42	1,144.20	1,096.05

Institutional B Shares

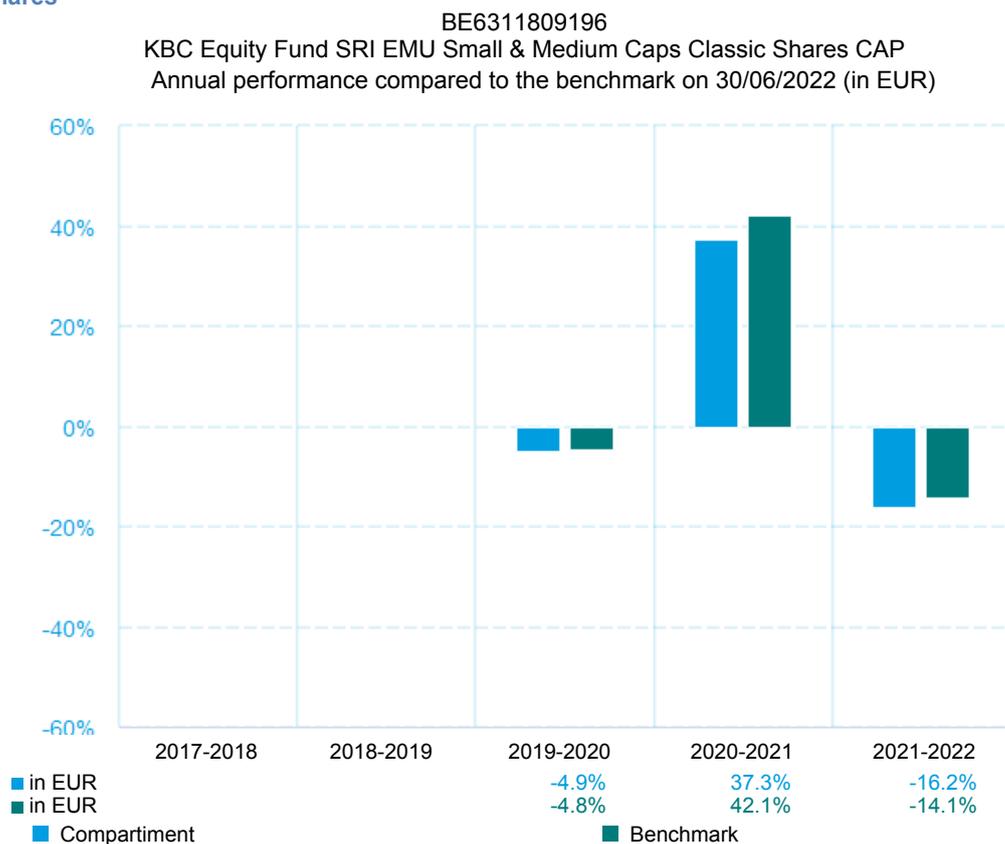
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,808.00		2,111.00		3,924.00		3,924.00
2021 - 12	2,145.00		774.00		5,295.00		5,295.00
2022 - 06	3,685.00		4,099.00		4,881.00		4,881.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,830,217.74		2,008,850.59	
2021 - 12	2,896,028.92		1,058,442.88	
2022 - 06	4,882,936.54		5,195,389.80	

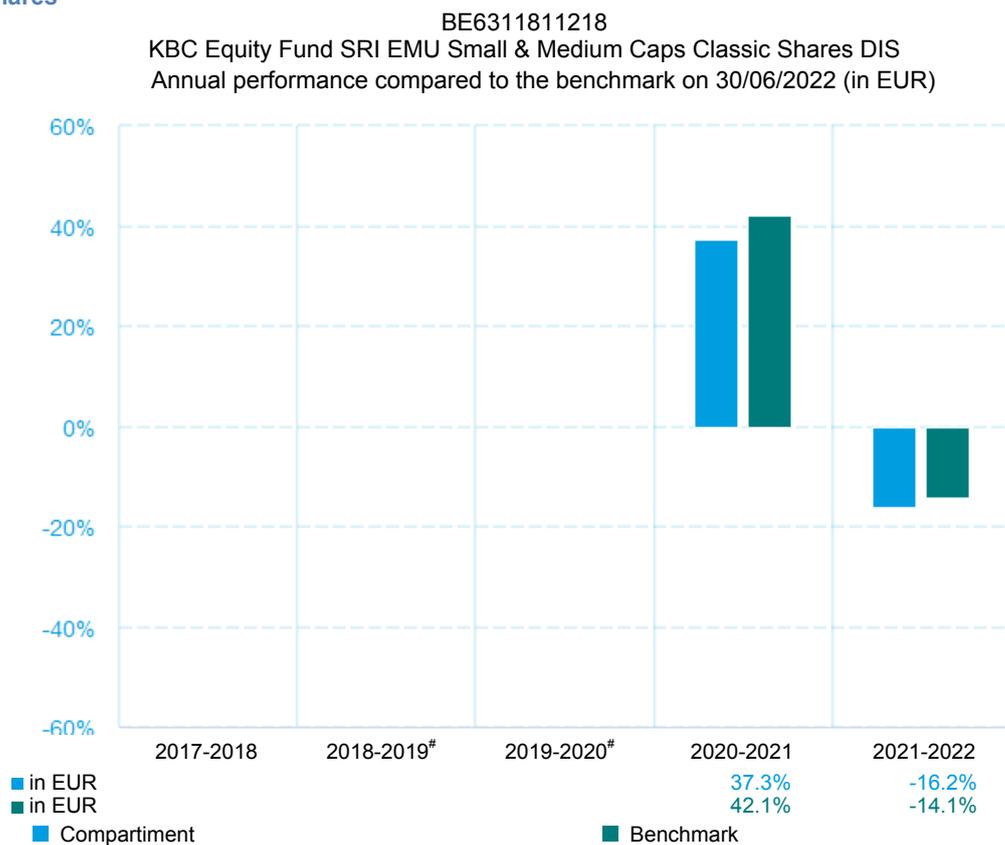
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	4,471,556.35	1,139.54	
2021 - 12	7,925,977.70	1,496.88	
2022 - 06	5,602,671.10	1,147.85	

2.4.5. Performance figures

Classic Shares



Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311809196	EUR	-16.24%	-14.15 %	3.02%	5.11%	%		%		12/04/2019	2.88%
DIS	BE6311811218	EUR	-16.24%	-14.15 %	%		%		%		12/04/2019	4.11%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

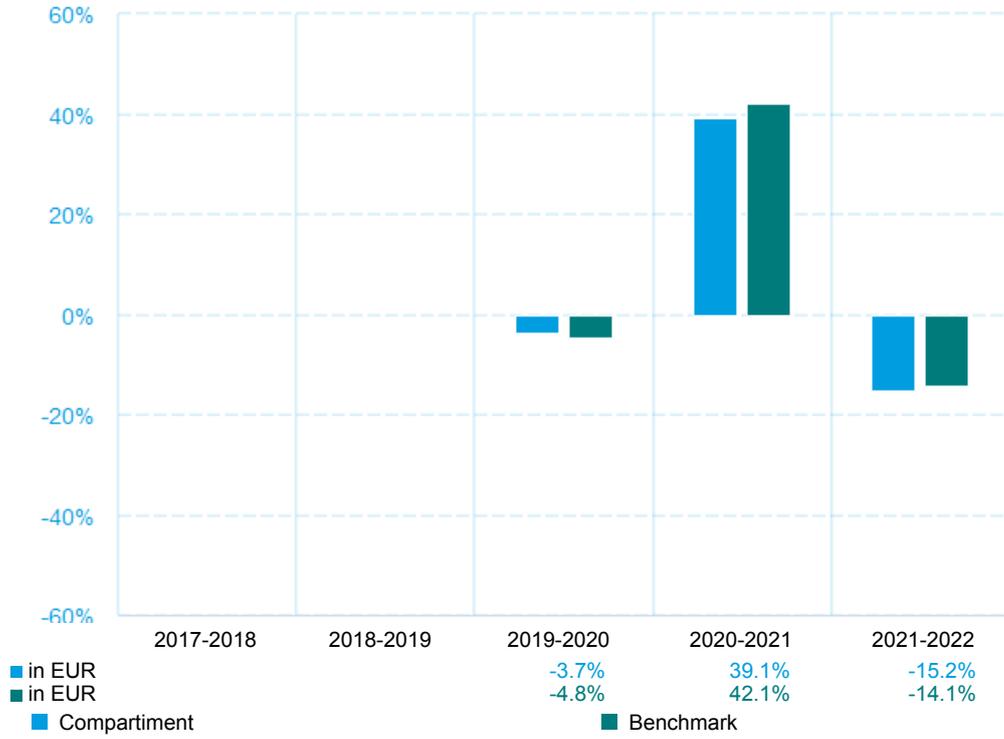
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Shares

BE6311812224
 KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Institutional Shares

BE6311815250
 KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)
 The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311812224	EUR	-15.19%	-14.15 %	4.35%	5.11%	%		%		12/04/2019	4.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

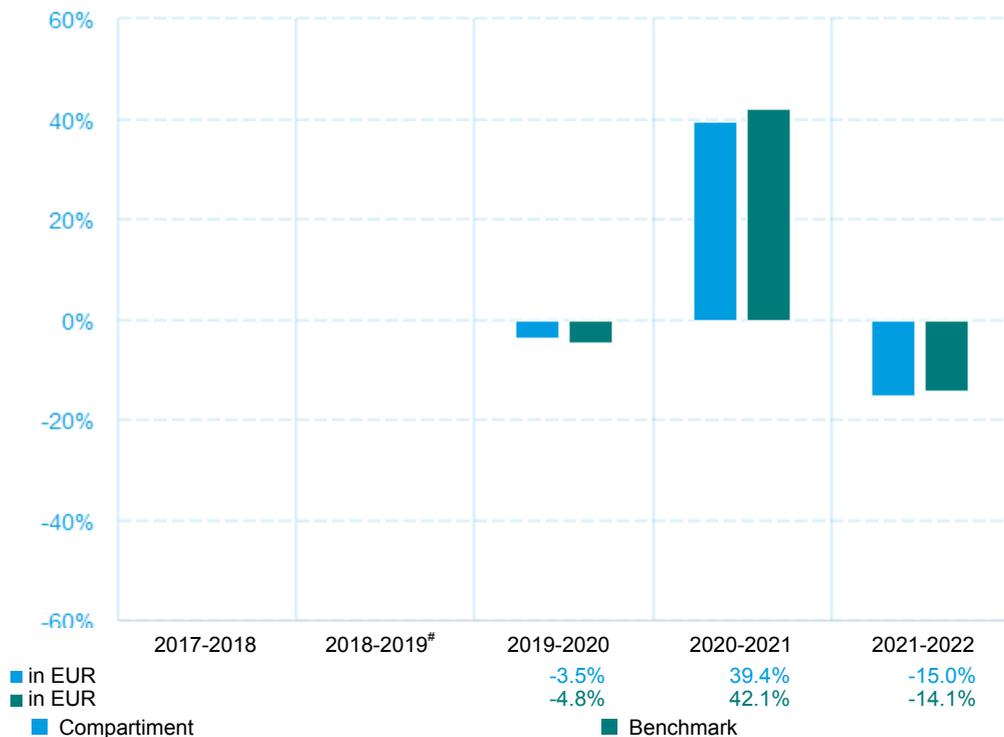
i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6313626903
KBC Equity Fund SRI EMU Small & Medium Caps Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6313626903	EUR	-15.05%	-14.15 %	4.53%	5.11%	%		%		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 :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,898%
Transaction costs: 0,116%

Classic Shares Distribution :

Ongoing charges : 1,899%
Transaction costs: 0,116%

Institutional Shares Capitalisation :

Ongoing charges : 0,656%
Transaction costs: 0,116%

Institutional Shares Distribution :

Ongoing charges : 0,665%
Transaction costs: 0,116%

Institutional B Shares Capitalisation :

Ongoing charges : 0,484%
Transaction costs: 0,116%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI Eurozone
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Eurozone
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Eurozone (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk.

Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies in the euro area.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a

socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	630,670,727.28	854,571,066.25
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	590,277,618.68	853,317,860.43
D.	Other securities	5,493.32	1,514,152.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	46,851,016.80	188,464.74
B.	Payables		
	a) Accounts payable (-)	-12,909,221.53	-128.52
	c) Borrowings (-)	-1.10	-149,211.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,978,700.24	34,994.92
VI.	Accruals and deferrals		
B.	Accrued income	103,145.28	160,872.26
C.	Accrued expense (-)	-636,024.41	-495,938.45
	TOTAL SHAREHOLDERS' EQUITY	630,670,727.28	854,571,066.25
A.	Capital	880,678,463.37	774,719,590.29
B.	Income equalization	1,853,753.97	1,588,728.95
D.	Result of the period	-251,861,490.06	78,262,747.01

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-260,728,788.84	73,513,758.06
D.	Other securities		-51,346.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.06	95,499.06
	Det.section I gains and losses on investments		
	Realised gains on investments	18,200,798.38	46,501,708.07
	Unrealised gains on investments	-93,764,289.25	38,584,429.54
	Realised losses on investments	-128,613,003.17	-4,899,882.74
	Unrealised losses on investments	-56,552,294.86	-6,628,344.67
II.	Investment income and expenses		
A.	Dividends	10,747,295.85	7,149,314.56
C.	Interest on borrowings (-)	-18,168.62	-6,261.41
F.	Other investment income	22,385.44	26.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,502,162.96	912,022.32
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,510,175.72	-1,793,328.72
B.	Financial expenses (-)	-351.20	-372.15
C.	Custodian's fee (-)	-152,573.89	-110,822.73
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,491.16	-21.88
	Institutional B Shares	-1,070,687.68	-897,240.31
	b) Administration and accounting management	-357,595.77	-299,081.92
F.	Formation and organisation expenses (-)	-321.72	-916.53
H.	Services and sundry goods (-)	-3,029.60	-4,564.22
J.	Taxes		
	Classic Shares	-547.35	0.00
	Institutional B Shares	-48,905.35	-43,445.29
L.	Other expenses (-)	-231,697.35	-200,471.79
	Income and expenditure for the period		
	Subtotal II + III + IV	8,867,298.84	4,704,836.81
V.	Profit (loss) on ordinary activities before tax	-251,861,490.06	78,262,747.01
VII.	Result of the period	-251,861,490.06	78,262,747.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Eurozone

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	26,449.00	EUR	40.160	1,062,191.84		0.18	0.17
Exchange-listed shares PALFINGER AG -	37,568.00	EUR	21.800	818,982.40		0.14	0.13
Exchange-listed shares S&T AG -	38,210.00	EUR	13.960	533,411.60		0.09	0.09
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	41,779.00	EUR	6.350	265,296.65		0.05	0.04
<u>Belgium</u>							
Exchange-listed shares AGFA GEVAERT -	58,689.00	EUR	3.515	206,291.84		0.04	0.03
Exchange-listed shares BARCO NV NEW	64,843.00	EUR	20.160	1,307,234.88		0.22	0.21
Exchange-listed shares BEKAERT -	27,363.00	EUR	31.060	849,894.78		0.14	0.14
Exchange-listed shares D'IETEREN -	15,774.00	EUR	139.600	2,202,050.40		0.37	0.35
Exchange-listed shares FAGRON -	64,204.00	EUR	15.440	991,309.76		0.17	0.16
Exchange-listed shares RECTICEL -	75,282.00	EUR	14.240	1,072,015.68		0.18	0.17
Exchange-listed shares U.C.B. -	138,854.00	EUR	80.640	11,197,186.56		1.90	1.78
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	17,504.00	EUR	30.000	525,120.00		0.09	0.08
<u>Finland</u>							
Exchange-listed shares NORDEA BANK ABP -	1,003,374.00	EUR	8.396	8,424,328.10		1.43	1.34
Exchange-listed shares ORION OYJ B	93,328.00	EUR	42.600	3,975,772.80		0.67	0.63
Exchange-listed shares STORA ENSO OYJ R	371,919.00	EUR	14.965	5,565,767.84		0.94	0.88
Exchange-listed shares VALMET CORP -	45,230.00	EUR	23.410	1,058,834.30		0.18	0.17
<u>France</u>							
Exchange-listed shares ACCOR -	189,297.00	EUR	25.830	4,889,541.51		0.83	0.78
Exchange-listed shares AXA -	926,133.00	EUR	21.660	20,060,040.78		3.40	3.18
Exchange-listed shares CAPGEMINI SA -	10,257.00	EUR	163.450	1,676,506.65		0.28	0.27
Exchange-listed shares COMPAGNIE DES ALPES -	10,039.00	EUR	14.280	143,356.92		0.02	0.02
Exchange-listed shares DANONE SA -	28,029.00	EUR	53.260	1,492,824.54		0.25	0.24
Exchange-listed shares EDENRED -	71,125.00	EUR	44.970	3,198,491.25		0.54	0.51
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	75,557.00	EUR	142.900	10,797,095.30		1.83	1.71
Exchange-listed shares HERMES INTL. (PAR)	30,008.00	EUR	1,067.000	32,018,536.00		5.42	5.08
Exchange-listed shares IPSEN -	16,735.00	EUR	90.050	1,506,986.75		0.26	0.24
Exchange-listed shares IPSOS -	34,796.00	EUR	45.300	1,576,258.80		0.27	0.25
Exchange-listed shares KERING -	45,832.00	EUR	490.100	22,462,263.20		3.81	3.56
Exchange-listed shares KORIAN SA -	15,692.00	EUR	14.290	224,238.68		0.04	0.04
Exchange-listed shares L'OREAL -	72,168.00	EUR	329.300	23,764,922.40		4.03	3.77
Exchange-listed shares LEGRAND (PAR)	45,719.00	EUR	70.460	3,221,360.74		0.55	0.51
Exchange-listed shares MAISONS DU MONDE SA -	51,053.00	EUR	9.500	485,003.50		0.08	0.08
Exchange-listed shares MERSEN (PAR)	33,353.00	EUR	28.450	948,892.85		0.16	0.15
Exchange-listed shares PERNOD RICARD SA -	162,494.00	EUR	175.300	28,485,198.20		4.83	4.52
Exchange-listed shares PLASTIC OMNIUM (PAR)	41,155.00	EUR	16.530	680,292.15		0.12	0.11
Exchange-listed shares PUBLICIS GROUPE SA -	634,949.00	EUR	46.660	29,626,720.34		5.02	4.70
Exchange-listed shares SEB (PAR)	13,091.00	EUR	91.550	1,198,481.05		0.20	0.19
Exchange-listed shares SODEXHO ALLIANCE -	21,755.00	EUR	67.060	1,458,890.30		0.25	0.23
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	4,036.00	EUR	142.600	575,533.60		0.10	0.09
Exchange-listed shares TELEPERFORMANCE -	30,780.00	EUR	293.300	9,027,774.00		1.53	1.43
Exchange-listed shares UBI SOFT ENTERTAINMENT -	18,918.00	EUR	41.900	792,664.20		0.13	0.13
Exchange-listed shares VINCI S.A. -	390,565.00	EUR	84.960	33,182,402.40		5.62	5.26
Exchange-listed shares VIVENDI SA -	107,756.00	EUR	9.696	1,044,802.18		0.18	0.17
<u>Germany</u>							
Exchange-listed shares AAREAL BANK AG -	56,478.00	EUR	31.800	1,796,000.40		0.30	0.28
Exchange-listed shares ADIDAS AG -	146,874.00	EUR	168.760	24,786,456.24		4.20	3.93
Exchange-listed shares BEIERSDORF AG -	209,104.00	EUR	97.480	20,383,457.92		3.45	3.23
Exchange-listed shares CANCOM SE -	9,133.00	EUR	32.100	293,169.30		0.05	0.05
Exchange-listed shares CEWE STIFTUNG & CO KGAA -	5,348.00	EUR	80.500	430,514.00		0.07	0.07
Exchange-listed shares DEUTSCHE POST AG -	890,393.00	EUR	35.740	31,822,645.82		5.39	5.05
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	13,751.00	EUR	36.420	500,811.42		0.09	0.08

Exchange-listed shares	EVOTEC SE -	32,573.00	EUR	23.000	749,179.00	0.13	0.12
Exchange-listed shares	FLATEX AG -	54,437.00	EUR	9.080	494,287.96	0.08	0.08
Exchange-listed shares	HENKEL KGAA PREF	120,598.00	EUR	58.780	7,088,750.44	1.20	1.12
Exchange-listed shares	KNORR-BREMSE AG -	183,645.00	EUR	54.420	9,993,960.90	1.69	1.59
Exchange-listed shares	KRONES AG (FRA)	19,441.00	EUR	72.800	1,415,304.80	0.24	0.22
Exchange-listed shares	LEG IMMOBILIEN AG -	8,437.00	EUR	79.120	667,535.44	0.11	0.11
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	134,989.00	EUR	55.220	7,454,092.58	1.26	1.18
Exchange-listed shares	MERCK KGAA -	44,413.00	EUR	161.000	7,150,493.00	1.21	1.13
Exchange-listed shares	NORDEX AG -	12,548.00	EUR	8.136	102,090.53	0.02	0.02
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	5,792.00	EUR	150.000	868,800.00	0.15	0.14
Exchange-listed shares	SAP AG -	38,216.00	EUR	86.930	3,322,116.88	0.56	0.53
Exchange-listed shares	SCOUT24 AG -	40,017.00	EUR	48.990	1,960,432.83	0.33	0.31
Exchange-listed shares	TAKKT AG (FRA)	69,286.00	EUR	15.000	1,039,290.00	0.18	0.17
Exchange-listed shares	VONOVIA SE -	132,925.00	EUR	29.400	3,907,995.00	0.66	0.62
<u>Ireland</u>							
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	355,141.00	EUR	6.032	2,142,210.51	0.36	0.34
Exchange-listed shares	KERRY GROUP PLC -	117,438.00	EUR	91.340	10,726,786.92	1.82	1.70
Exchange-listed shares	SMURFIT KAPPA PLC -	33,701.00	EUR	32.080	1,081,128.08	0.18	0.17
<u>Italy</u>							
Exchange-listed shares	AMPLIFON SPA -	24,460.00	EUR	29.250	715,455.00	0.12	0.11
Exchange-listed shares	INTESA SANPAOLO SPA -	12,729,850.00	EUR	1.780	22,659,133.00	3.84	3.59
Exchange-listed shares	MONCLER SPA -	143,639.00	EUR	40.930	5,879,144.27	1.00	0.93
Exchange-listed shares	PIAGGIO & C SPA -	215,514.00	EUR	2.234	481,458.28	0.08	0.08
Exchange-listed shares	TECHNOGYM SPA -	47,360.00	EUR	6.220	294,579.20	0.05	0.05
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	838,188.00	EUR	7.488	6,276,351.74	1.06	1.00
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	37,350.00	EUR	37.190	1,389,046.50	0.24	0.22
Exchange-listed shares	ALFEN BEHEER BV -	8,255.00	EUR	88.160	727,760.80	0.12	0.12
Exchange-listed shares	ASM INTERNATIONAL -	15,140.00	EUR	238.600	3,612,404.00	0.61	0.57
Exchange-listed shares	ASR NEDERLAND NV -	55,795.00	EUR	38.570	2,152,013.15	0.37	0.34
Exchange-listed shares	CORBION NV (AMS)NRC	28,852.00	EUR	28.860	832,668.72	0.14	0.13
Exchange-listed shares	EURONEXT NV -	16,213.00	EUR	77.900	1,262,992.70	0.21	0.20
Exchange-listed shares	HEINEKEN -	88,363.00	EUR	87.000	7,687,581.00	1.30	1.22
Exchange-listed shares	IMCD GROUP NV -	8,409.00	EUR	130.950	1,101,158.55	0.19	0.18
Exchange-listed shares	ING GROEP NV -	1,620,187.00	EUR	9.431	15,279,983.60	2.59	2.42
Exchange-listed shares	KENDRION NV -	7,609.00	EUR	15.660	119,156.94	0.02	0.02
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	148,911.00	EUR	137.100	20,415,698.10	3.46	3.24
Exchange-listed shares	NN GROUP NV -	295,577.00	EUR	43.340	12,810,307.18	2.17	2.03
Exchange-listed shares	PROSUS NV -	333,895.00	EUR	62.480	20,861,759.60	3.53	3.31
Exchange-listed shares	QIAGEN NV -	103,657.00	EUR	44.700	4,633,467.90	0.79	0.74
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	31,454.00	EUR	22.250	699,851.50	0.12	0.11
<u>Portugal</u>							
Exchange-listed shares	NOS SPGS (LIS)	452,948.00	EUR	3.836	1,737,508.53	0.29	0.28
<u>Spain</u>							
Exchange-listed shares	ACCIONA SA -	22,950.00	EUR	175.500	4,027,725.00	0.68	0.64
Exchange-listed shares	AMADEUS IT GROUP SA -	89,555.00	EUR	53.160	4,760,743.80	0.81	0.76
Exchange-listed shares	CAIXABANK SA -	7,103,800.00	EUR	3.317	23,563,304.60	3.99	3.74
Exchange-listed shares	CELLNEX TELECOM SAU -	44,725.00	EUR	37.030	1,656,166.75	0.28	0.26
Exchange-listed shares	EDP RENOVAVEIS SA -	278,170.00	EUR	22.520	6,264,388.40	1.06	0.99
Exchange-listed shares	FLUIDRA SA -	50,375.00	EUR	19.340	974,252.50	0.17	0.15
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	99,334.00	EUR	21.590	2,144,621.06	0.36	0.34
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	36,916.00	EUR	6.105	225,372.18	0.04	0.04
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	28,168.00	EUR	9.205	259,286.44	0.04	0.04
Total shares					590,277,618.68	100.00	93.60
Rights							
<u>France</u>							
Rights	KORIAN SA -	15,692.00	EUR	0.350	5,492.20	0.00	0.00
<u>Germany</u>							
Rights	NORDEX AG -	1.00	EUR	1.120	1.12	0.00	0.00
Total rights					5,493.32	0.00	0.00
TOTAL SECURITIES PORTFOLIO					590,283,112.00	100.00	93.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP EURO	6,978,700.19	EUR	1.000	6,978,700.19	0.00	1.11

Demand accounts	KBC GROUP NOK	0.47	NOK	1.000	0.05		0.00	0.00
Demand accounts	KBC GROUP USD	-1.15	USD	1.000	-1.10		0.00	0.00
Total demand accounts					6,978,699.14		0.00	1.11
TOTAL CASH AT BANK AND IN HAND					6,978,699.14		0.00	1.11
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	46,851,016.80	EUR	1.000	46,851,016.80		0.00	7.43
Total receivables					46,851,016.80		0.00	7.43
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-12,909,221.53	EUR	1.000	-12,909,221.53		0.00	-2.05
Payables					-12,909,221.53		0.00	-2.05
TOTAL RECEIVABLES AND PAYABLES					33,941,795.27		0.00	5.38
OTHER								
Interest receivable	Interest receivable		EUR		103,145.28		0.00	0.02
Expenses payable	Expenses payable		EUR		-636,024.41		0.00	-0.10
TOTAL OTHER					-532,879.13		0.00	-0.08
TOTAL NET ASSETS					630,670,727.28		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.02	2.21	3.03	0.42
Belgium	4.97	2.65	5.11	9.39
Canada	0.00	0.00	0.19	0.00
Germany	30.60	24.51	21.33	20.01
Spain	5.56	4.99	5.50	6.94
Finland	0.25	2.70	3.54	3.01
France	39.83	43.23	39.36	37.18
U.K.	0.00	0.26	0.00	0.00
Ireland	2.54	2.18	0.54	2.21
Italy	4.46	4.17	4.25	5.75
Netherlands	8.26	13.00	17.03	14.81
Portugal	0.05	0.10	0.12	0.28
U.S.A.	1.46	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	13.55	21.45	16.76	16.16
Consum(cycl)	42.54	28.50	26.95	30.58
Cons.goods	7.46	10.73	7.84	12.40
Pharma	1.60	0.60	2.93	6.64
Financials	15.74	14.74	25.80	27.60
Technology	13.74	19.40	14.77	2.99
Telecomm.	2.19	0.63	0.46	0.30
Utilities	0.85	0.84	0.78	1.01
Real est.	0.65	1.11	0.90	0.89
Various	1.68	2.00	2.81	1.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	98.54	99.74	100.00	100.00
US DOLLAR	1.46	0.26	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 SRI Eurozone (in Euro)

	1 st half of year
Purchases	676,758,578.26
Sales	652,180,678.45
Total 1	1,328,939,256.70
Subscriptions	517,984,323.59
Redemptions	462,515,294.28
Total 2	980,499,617.87
Monthly average of total assets	724,131,335.60
Turnover rate	48.12%

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: Strategy implementations

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	835.42		0.00		835.42		835.42
2022 - 06	595.24		103.00		1,327.66		1,327.66

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	1,127,972.23		0.00	
2022 - 06	749,603.15		115,706.06	

Period	Net asset value End of period (in Euro)			
	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	1,150,276.36		1,376.88	
2022 - 06	1,358,637.64		1,023.33	

Institutional B Shares

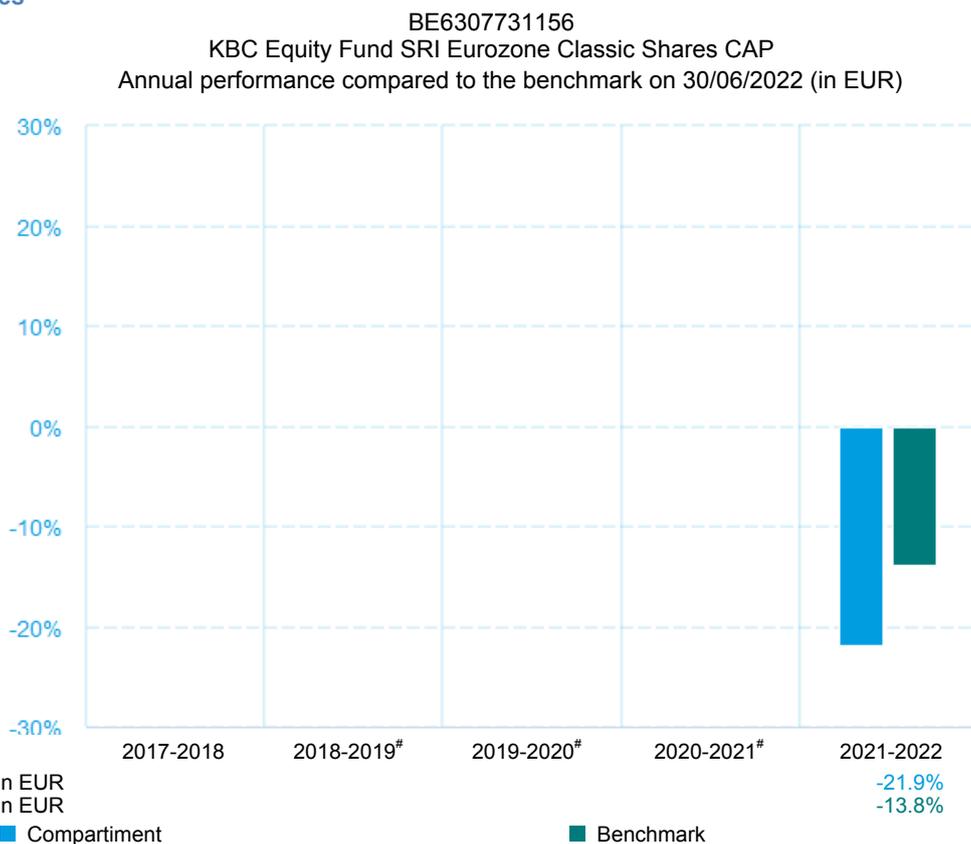
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	383,670.00		439,502.00		377,368.62		377,368.62
2021 - 12	512,665.34		296,880.00		593,153.96		593,153.96
2022 - 06	409,195.04		397,343.00		605,005.99		605,005.99

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	397,153,903.21		445,335,067.68	
2021 - 12	657,131,202.62		392,632,589.71	
2022 - 06	519,308,298.59		463,546,505.26	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	433,558,388.11	1,148.90	
2021 - 12	824,986,250.56	1,390.85	
2022 - 06	629,312,089.64	1,040.17	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307731156	EUR	-21.89%	-13.82 %	%		%		%		05/11/2018	-22.10%

Risk warning: Past performance is not a guide to future performance.

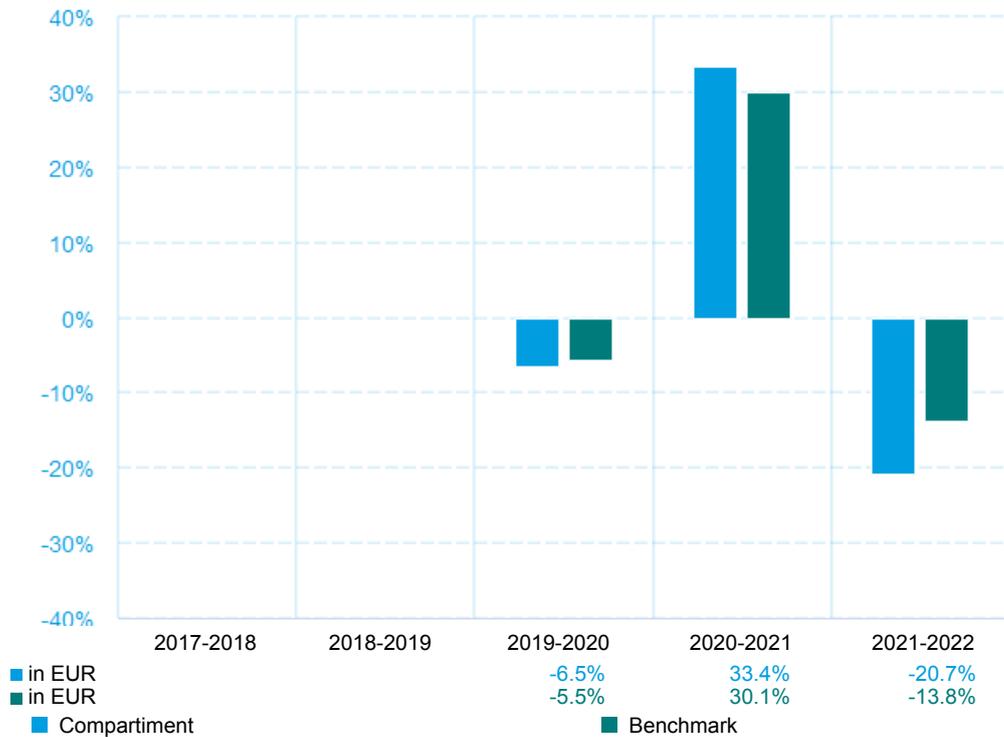
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\frac{NIW(D)}{NIW(S)}^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307732162
KBC Equity Fund SRI Eurozone Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307732162	EUR	-20.70%	-13.82 %	-0.37%	1.92%	%		%		05/11/2018	1.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 2,004%

Transaction costs: 0,310%

Institutional B Shares Capitalisation :

Ongoing charges : 0,478%

Transaction costs: 0,310%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI Minimum Variance
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Minimum Variance
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Minimum Variance (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI Minimum Variance

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional Shares Capitalisation

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional Shares Distribution

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Discretionary Shares Capitalisation

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Discretionary Shares Distribution

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Corporate Shares Capitalisation

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Corporate Shares Distribution

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The aim is to generate a high return and minimise volatility in the sub-fund's value. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested directly or indirectly in a diversified selection of global shares .

The objective is to generate a high return while minimising the fluctuations in the value of the sub-fund. The composition of the portfolio is based on a quantitative model aimed at minimising expected volatility. The main parameters of the model are historical data on the price movements of individual stocks, their correlation with the broad market and their mutual correlation. As a result, the sub-fund may invest to a greater or lesser extent in one or several themes, sectors or regions.

Within the above limits, the sub-fund invests in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons,

fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed without referring to any benchmark.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

The exchange risk is not covered.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of shares from a diversified global universe. The composition of the fund was regularly reviewed and modified with the objective of lowering the expected fluctuation in value. The realised returns and calculated value fluctuations confirm that this objective was accomplished.

Also, the fund's strategy is SRI compliant and its assets were invested accordingly.

2.1.8. Future policy

The fund will continue investing in line with its main quantitative objective of obtaining exposure to global equity markets with low fluctuation in value. At least 90% will be invested in SRI policy compliant instruments.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	305,808,646.27	366,223,952.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	291,121,913.64	369,792,543.05
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,790.54	-988.66
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	27,054,684.29	23,060,317.77
B.	Payables		
	a) Accounts payable (-)	-12,632,896.74	-23,033,330.76
	c) Borrowings (-)	-663,144.79	-3,959,267.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	413,769.87	93,406.76
VI.	Accruals and deferrals		
B.	Accrued income	614,080.64	409,125.20
C.	Accrued expense (-)	-97,970.10	-137,854.23
	TOTAL SHAREHOLDERS' EQUITY	305,808,646.27	366,223,952.00
A.	Capital	325,236,667.24	317,954,773.28
B.	Income equalization	-131,884.00	-61,485.61
D.	Result of the period	-19,296,136.97	48,330,664.33
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,994,553.24
III.B.	Written futures and forward contracts	-4,698,588.74	-216,614.92

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-35,068,915.37	40,426,174.00
D.	Other securities		-26.25
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,790.54	-988.66
	b) Other foreign exchange positions and transactions	12,908,993.86	5,397,272.58
	Det.section I gains and losses on investments		
	Realised gains on investments	18,026,155.48	21,207,448.14
	Unrealised gains on investments	-16,015,137.83	26,525,192.83
	Realised losses on investments	-5,135,775.00	-8,624,483.97
	Unrealised losses on investments	-19,036,954.70	6,714,274.67
II.	Investment income and expenses		
A.	Dividends	3,996,046.41	3,774,943.39
B.	Interests		
	b) Cash at bank and in hand and deposits	1,532.28	73.83
C.	Interest on borrowings (-)	-2,529.69	-2,569.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-131,728.06	-208,969.17
B.	Financial expenses (-)	-168.75	-207.55
C.	Custodian's fee (-)	-66,339.78	-67,991.14
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-719,164.85	-763,059.35
	Corporate Shares	-45.99	-538.82
	Discretionary Shares	-7,397.06	-7,038.98
	Classic Shares	-1,886.80	-1,757.61
	b) Administration and accounting management	-161,594.26	-171,362.68
F.	Formation and organisation expenses (-)	-254.30	-594.83
H.	Services and sundry goods (-)	-5,218.06	-6,587.15
J.	Taxes		
	Institutional Shares	-16,672.05	-18,180.58
	Corporate Shares	-0.26	-0.49
	Discretionary Shares	-1,512.31	-1,608.23
	Classic Shares	-116.28	-110.57
L.	Other expenses (-)	-17,375.11	-16,208.29
	Income and expenditure for the period		
	Subtotal II + III + IV	2,865,575.08	2,508,232.66
V.	Profit (loss) on ordinary activities before tax	-19,296,136.97	48,330,664.33
VII.	Result of the period	-19,296,136.97	48,330,664.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Minimum Variance

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares GOODMAN GROUP -	117,714.00	AUD	17.840	1,381,297.25		0.47	0.45
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	17,614.00	EUR	80.640	1,420,392.96		0.49	0.46
<u>Canada</u>							
Exchange-listed shares HYDRO ONE LTD -	91,268.00	CAD	34.610	2,342,307.93		0.81	0.77
Exchange-listed shares NAT. BK CANADA -	29,085.00	CAD	84.470	1,821,777.85		0.63	0.60
Exchange-listed shares POWER CORP -	38,412.00	CAD	33.120	943,367.92		0.32	0.31
Exchange-listed shares ROYAL BK CANADA -	26,131.00	CAD	124.630	2,414,918.51		0.83	0.79
Exchange-listed shares SILVER WHEATON CORP -	72,213.00	CAD	46.380	2,483,533.30		0.85	0.81
Exchange-listed shares THOMSON REUTERS CORP -	10,876.00	CAD	134.190	1,082,214.15		0.37	0.35
<u>China</u>							
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	358,614.00	HKD	19.180	838,439.42		0.29	0.27
Exchange-listed shares LONGFOR PROPERTIES CO LTD -	198,077.00	HKD	37.050	894,577.79		0.31	0.29
Exchange-listed shares PING AN INSURANCE GROUP CO OF -	208,126.00	HKD	53.350	1,353,494.85		0.47	0.44
Exchange-listed shares ZTO EXPRESS CAYMAN INC -	54,845.00	USD	27.450	1,440,045.20		0.50	0.47
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	18,110.00	DKK	808.400	1,968,644.56		0.68	0.64
Exchange-listed shares NOVO NORDISK A/S B	31,064.00	DKK	787.200	3,288,251.43		1.13	1.08
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	17,726.00	EUR	53.620	950,468.12		0.33	0.31
Exchange-listed shares KONE CORP. -	18,094.00	EUR	45.360	820,743.84		0.28	0.27
<u>France</u>							
Exchange-listed shares MICHELIN (PAR)	33,272.00	EUR	25.975	864,240.20		0.30	0.28
Exchange-listed shares ORANGE S.A. -	96,914.00	EUR	11.220	1,087,375.08		0.37	0.36
Exchange-listed shares PERNOD RICARD SA -	8,896.00	EUR	175.300	1,559,468.80		0.54	0.51
Exchange-listed shares VIVENDI SA -	121,334.00	EUR	9.696	1,176,454.46		0.40	0.39
<u>Germany</u>							
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	54,801.00	EUR	18.946	1,038,259.75		0.36	0.34
Exchange-listed shares HENKEL KGAA PREF	34,754.00	EUR	58.780	2,042,840.12		0.70	0.67
Exchange-listed shares MERCK KGAA -	11,467.00	EUR	161.000	1,846,187.00		0.63	0.60
<u>Hong Kong</u>							
Exchange-listed shares CHINA OVERSEAS LAND & INVEST LTD -	479,596.00	HKD	24.800	1,449,850.03		0.50	0.47
Exchange-listed shares CHINA RESOURCES BEIJING LAND -	280,830.00	HKD	36.600	1,252,911.61		0.43	0.41
Exchange-listed shares LENOVO GROUP LTD -	792,353.00	HKD	7.330	707,975.99		0.24	0.23
Exchange-listed shares MTR CORPORATION -	380,624.00	HKD	41.000	1,902,286.27		0.65	0.62
Exchange-listed shares NEW WORLD DEV -	284,000.00	HKD	28.150	974,524.11		0.34	0.32
Exchange-listed shares SHENZHOU INTERNATIONAL GROUP -	90,535.00	HKD	95.050	1,048,973.40		0.36	0.34
Exchange-listed shares SUN HUNG KAI PROPS -	205,085.00	HKD	92.700	2,317,445.23		0.80	0.76
Exchange-listed shares THE LINK REIT -	465,832.00	HKD	64.000	3,634,169.17		1.25	1.19
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	4,821,767.00	IDR	7,250.000	2,244,465.79		0.77	0.73
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE B' SCRIPLESS	3,327,800.00	IDR	4,000.000	854,645.42		0.29	0.28
<u>Italy</u>							
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	354,339.00	EUR	7.488	2,653,290.43		0.91	0.87

<u>Japan</u>								
Exchange-listed shares	AEON CO LTD. -	71,600.00	JPY	2,354.000	1,186,699.03		0.41	0.39
Exchange-listed shares	AJINOMOTO -	63,900.00	JPY	3,300.000	1,484,690.41		0.51	0.49
Exchange-listed shares	ASTELLAS PHARMA INC -	107,600.00	JPY	2,115.000	1,602,299.69		0.55	0.52
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	500,800.00	JPY	606.000	2,136,771.34		0.73	0.70
Exchange-listed shares	FUJITSU LTD -	11,200.00	JPY	16,965.000	1,337,805.55		0.46	0.44
Exchange-listed shares	KAO CORP -	21,300.00	JPY	5,472.000	820,628.88		0.28	0.27
Exchange-listed shares	MITSUBISHI ESTATE -	96,900.00	JPY	1,969.000	1,343,354.39		0.46	0.44
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	285,790.00	JPY	1,543.000	3,104,803.08		1.07	1.01
Exchange-listed shares	MURATA MANUFACTURING CO -	41,800.00	JPY	7,396.000	2,176,678.51		0.75	0.71
Exchange-listed shares	NINTENDO CO -	5,600.00	JPY	58,680.000	2,313,658.40		0.80	0.76
Exchange-listed shares	OMRON CORP -	32,200.00	JPY	6,891.000	1,562,281.27		0.54	0.51
Exchange-listed shares	SECOM CO -	58,400.00	JPY	8,383.000	3,446,937.58		1.18	1.13
Exchange-listed shares	SEKISUI HOUSE LTD -	80,600.00	JPY	2,376.500	1,348,633.57		0.46	0.44
Exchange-listed shares	SOFTBANK CORP -	257,300.00	JPY	1,506.500	2,729,166.47		0.94	0.89
Exchange-listed shares	SYSTEMS CORP -	14,900.00	JPY	8,166.000	856,676.29		0.29	0.28
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	144,200.00	JPY	3,818.000	3,876,343.81		1.33	1.27
Exchange-listed shares	YAMAHA CORPORATION -	22,700.00	JPY	5,600.000	895,024.64		0.31	0.29
<u>Malaysia</u>								
Exchange-listed shares	MALAYAN BANKING BHD -	955,800.00	MYR	8.590	1,781,823.17		0.61	0.58
<u>Mexico</u>								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	1,709,870.00	MXN	20.550	1,665,873.29		0.57	0.55
<u>Netherlands</u>								
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	110,173.00	EUR	24.860	2,738,900.78		0.94	0.90
Exchange-listed shares	KONINKLIJKE KPN NV -	804,188.00	EUR	3.401	2,735,043.39		0.94	0.89
Exchange-listed shares	WOLTERS KLUWER -	14,720.00	EUR	92.560	1,362,483.20		0.47	0.45
<u>Singapore</u>								
Exchange-listed shares	SINGAPORE TELECOM -	932,500.00	SGD	2.530	1,621,513.12		0.56	0.53
<u>South Korea</u>								
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	24,520.00	KRW	37,050.000	669,263.14		0.23	0.22
<u>Spain</u>								
Exchange-listed shares	RED ELECTRICA DE ESPANA -	65,989.00	EUR	18.025	1,189,451.73		0.41	0.39
Exchange-listed shares	TELEFONICA SA -	437,219.00	EUR	4.862	2,125,758.78		0.73	0.70
<u>Sweden</u>								
Exchange-listed shares	TELIA CO AB -	438,762.00	SEK	39.180	1,604,635.83		0.55	0.53
<u>Switzerland</u>								
Exchange-listed shares	BARRY CALLEBAUT -	561.00	CHF	2,130.000	1,193,901.38		0.41	0.39
Exchange-listed shares	GEBERIT AG -	1,858.00	CHF	458.800	851,716.60		0.29	0.28
Exchange-listed shares	GIVAUDAN (NOM)	230.00	CHF	3,357.000	771,445.35		0.27	0.25
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	6,447.00	CHF	226.000	1,455,767.77		0.50	0.48
Exchange-listed shares	NESTLE AG REG	17,135.00	CHF	111.440	1,907,880.65		0.66	0.62
Exchange-listed shares	NOVARTIS AG REG	23,358.00	CHF	80.850	1,886,868.65		0.65	0.62
Exchange-listed shares	ROCHE HOLDING GENOTS	7,645.00	CHF	318.550	2,433,218.39		0.84	0.80
Exchange-listed shares	SWISS RE -	13,169.00	CHF	73.980	973,403.97		0.33	0.32
Exchange-listed shares	SWISSCOM AG -	6,948.00	CHF	527.400	3,661,220.84		1.26	1.20
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	8,498.00	CHF	415.200	3,525,332.31		1.21	1.15
<u>Taiwan</u>								
Exchange-listed shares	ASUSTEK COMPUTER INC -	119,890.00	TWD	310.500	1,197,554.43		0.41	0.39
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	956,158.00	TWD	122.000	3,752,668.42		1.29	1.23
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	3,174,448.00	TWD	25.100	2,563,259.87		0.88	0.84
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	2,841,303.00	TWD	29.000	2,650,734.60		0.91	0.87
Exchange-listed shares	FORMOSA PLASTICS -	698,954.00	TWD	108.500	2,439,658.46		0.84	0.80
Exchange-listed shares	HON HAI PRECISION -	518,468.00	TWD	109.000	1,818,022.08		0.62	0.59
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	2,423,143.00	TWD	35.300	2,751,721.32		0.95	0.90
Exchange-listed shares	NAN YA PLASTIC -	1,074,577.00	TWD	83.000	2,869,236.40		0.99	0.94
Exchange-listed shares	TAIWAN CELLULAR CORP -	553,741.00	TWD	108.000	1,923,893.98		0.66	0.63
<u>Thailand</u>								
Exchange-listed shares	SIAM CEMENT PUBLIC CO LTD -	228,300.00	THB	374.000	2,310,224.13		0.79	0.76
<u>U.K.</u>								
Exchange-listed shares	RECKITT BENCKISER PLC -	41,218.00	GBP	61.700	2,954,258.21		1.01	0.97
Exchange-listed shares	UNITED UTILITIES WATER PLC -	48,903.00	GBP	10.200	579,444.77		0.20	0.19
<u>U.S.A.</u>								
Exchange-listed shares	ABBVIE INC -	6,120.00	USD	153.160	896,589.22		0.31	0.29
Exchange-listed shares	ACCENTURE LTD A	10,814.00	USD	277.650	2,871,975.80		0.99	0.94

Exchange-listed shares	ADOBE SYSTEMS -	5,341.00	USD	366.060	1,870,129.09	0.64	0.61
Exchange-listed shares	AGILENT TECHNOLOGIES -	24,761.00	USD	118.770	2,813,012.55	0.97	0.92
Exchange-listed shares	AMERISOURCEBERGEN CORP -	4,457.00	USD	141.480	603,162.62	0.21	0.20
Exchange-listed shares	AMGEN -	8,790.00	USD	243.300	2,045,632.98	0.70	0.67
Exchange-listed shares	AT&T INC -	172,717.00	USD	20.960	3,462,765.62	1.19	1.13
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	18,250.00	USD	210.040	3,666,583.77	1.26	1.20
Exchange-listed shares	AUTOZONE INC. -	1,694.00	USD	2,149.120	3,482,337.06	1.20	1.14
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	30,269.00	USD	77.000	2,229,387.35	0.77	0.73
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	22,226.00	USD	101.370	2,155,100.31	0.74	0.71
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	19,953.00	USD	150.030	2,863,406.75	0.98	0.94
Exchange-listed shares	CAMPBELL SOUP CO -	15,843.00	USD	48.050	728,161.22	0.25	0.24
Exchange-listed shares	CISCO SYSTEMS INC -	68,147.00	USD	42.640	2,779,461.55	0.96	0.91
Exchange-listed shares	CLOROX COMPANY -	16,039.00	USD	140.980	2,162,875.53	0.74	0.71
Exchange-listed shares	CME GROUP INC -	13,708.00	USD	204.700	2,684,038.07	0.92	0.88
Exchange-listed shares	DUKE REALTY CORP -	26,405.00	USD	54.950	1,387,875.80	0.48	0.45
Exchange-listed shares	ELECTRONIC ARTS -	14,349.00	USD	121.650	1,669,669.38	0.57	0.55
Exchange-listed shares	EQUITY RESIDENTIAL -	11,870.00	USD	72.220	819,983.17	0.28	0.27
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	3,176.00	USD	261.510	794,448.09	0.27	0.26
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	15,172.00	USD	97.460	1,414,379.57	0.49	0.46
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	3,884.00	USD	384.570	1,428,733.92	0.49	0.47
Exchange-listed shares	GENERAL MILLS IN -	42,980.00	USD	75.450	3,101,861.40	1.07	1.01
Exchange-listed shares	GENUINE PARTS -	29,561.00	USD	133.000	3,760,689.66	1.29	1.23
Exchange-listed shares	GILEAD SCIENCES -	54,585.00	USD	61.810	3,227,221.63	1.11	1.06
Exchange-listed shares	HERSHEY CORP -	18,914.00	USD	215.160	3,892,616.81	1.34	1.27
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	79,466.00	USD	13.260	1,007,909.67	0.35	0.33
Exchange-listed shares	HOME DEPOT -	3,355.00	USD	274.270	880,172.03	0.30	0.29
Exchange-listed shares	I.B.M. -	21,717.00	USD	141.190	2,932,921.93	1.01	0.96
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	15,558.00	USD	182.250	2,712,177.05	0.93	0.89
Exchange-listed shares	INTERPUBLIC GROUP -	29,059.00	USD	27.530	765,215.24	0.26	0.25
Exchange-listed shares	INTUIT INC -	3,098.00	USD	385.440	1,142,180.99	0.39	0.37
Exchange-listed shares	KEURIG DR PEPPER INC -	59,630.00	USD	35.390	2,018,562.05	0.69	0.66
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	12,511.00	USD	137.850	1,649,664.12	0.57	0.54
Exchange-listed shares	KROGER CY -	24,849.00	USD	47.330	1,124,973.14	0.39	0.37
Exchange-listed shares	MARSH & MCLENNAN CO -	21,676.00	USD	155.250	3,218,900.00	1.11	1.05
Exchange-listed shares	MERCK & CO -	37,497.00	USD	91.170	3,269,980.86	1.12	1.07
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,822.00	USD	1,148.770	2,002,065.08	0.69	0.66
Exchange-listed shares	MICROSOFT CORP -	10,965.00	USD	256.830	2,693,711.75	0.93	0.88
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	59,395.00	USD	62.090	3,527,510.21	1.21	1.15
Exchange-listed shares	NEW BKH CORP -	17,772.00	USD	65.390	1,111,589.34	0.38	0.36
Exchange-listed shares	NEWMONT GOLDCORP CORP -	51,716.00	USD	59.670	2,951,737.26	1.01	0.97
Exchange-listed shares	NORTONLIFELOCK INC -	81,133.00	USD	21.960	1,704,223.71	0.59	0.56
Exchange-listed shares	ORACLE CORP -	15,728.00	USD	69.870	1,051,141.00	0.36	0.34
Exchange-listed shares	PACKAGING CORP OF AMERICA -	10,302.00	USD	137.500	1,354,942.85	0.47	0.44
Exchange-listed shares	PALO ALTO NETWORKS INC -	2,083.00	USD	493.940	984,147.52	0.34	0.32
Exchange-listed shares	PAYCHEX INC -	31,126.00	USD	113.870	3,390,231.59	1.17	1.11
Exchange-listed shares	PEPSICO INC -	20,463.00	USD	166.660	3,262,101.09	1.12	1.07
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	4,401.00	USD	157.770	664,159.71	0.23	0.22
Exchange-listed shares	PROGRESSIVE CORP OH -	6,090.00	USD	116.270	677,300.97	0.23	0.22
Exchange-listed shares	PUBLIC STORAGE INC -	7,961.00	USD	312.670	2,380,951.62	0.82	0.78
Exchange-listed shares	REGENRON PHARMACEUTICALS -	4,171.00	USD	591.130	2,358,413.34	0.81	0.77
Exchange-listed shares	RESMED INC -	7,790.00	USD	209.630	1,562,023.72	0.54	0.51
Exchange-listed shares	SYNOPSIS INC -	7,378.00	USD	303.700	2,143,286.24	0.74	0.70
Exchange-listed shares	TARGET CORP -	16,637.00	USD	141.230	2,247,494.87	0.77	0.74
Exchange-listed shares	THE JM SMUCKER CO -	7,151.00	USD	128.010	875,603.34	0.30	0.29
Exchange-listed shares	VERISIGN INC. -	11,013.00	USD	167.330	1,762,690.98	0.61	0.58
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	71,871.00	USD	50.750	3,488,883.50	1.20	1.14
Exchange-listed shares	VERTEX PHARMAC. -	9,750.00	USD	281.790	2,628,009.47	0.90	0.86
Exchange-listed shares	VISA INC -	10,364.00	USD	196.890	1,951,856.10	0.67	0.64
Exchange-listed shares	WASTE CONNECTIONS INC -	23,212.00	CAD	159.600	2,747,067.33	0.94	0.90
Exchange-listed shares	WASTE MANAGEMENT INC. -	24,018.00	USD	152.980	3,514,537.89	1.21	1.15
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	7,519.00	USD	302.370	2,174,680.79	0.75	0.71
Exchange-listed shares	YUM CHINA HOLDINGS INC -	20,486.00	USD	48.500	950,376.39	0.33	0.31
Exchange-listed shares	YUM! BRANDS INC -	20,818.00	USD	113.510	2,260,319.65	0.78	0.74
Exchange-listed shares	ZOETIS INC -	17,502.00	USD	171.890	2,877,630.47	0.99	0.94
Total shares					291,121,913.64	100.00	95.20
Forward contracts	Forward contracts		EUR		-1,790.54	0.00	-0.00
TOTAL SECURITIES PORTFOLIO					291,120,123.10	100.00	95.20

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-0.11	AUD	1.000	-0.07	0.00	0.00
Demand accounts	KBC GROUP CAD	22,005.85	CAD	1.000	16,317.81	0.00	0.01
Demand accounts	KBC GROUP CHF	5,993.78	CHF	1.000	5,988.62	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	5,164.97	DKK	1.000	694.53	0.00	0.00
Demand accounts	KBC GROUP EURO	-663,079.89	EUR	1.000	-663,079.89	0.00	-0.22
Demand accounts	KBC GROUP GBP	-55.78	GBP	1.000	-64.80	0.00	0.00
Demand accounts	KBC GROUP HKD	439,336.03	HKD	1.000	53,554.09	0.00	0.02
Demand accounts	KBC GROUP HUF	0.31	HUF	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP JPY	27,755,918.00	JPY	1.000	195,423.46	0.00	0.06
Demand accounts	KBC GROUP MXN	-0.13	MXN	1.000	-0.01	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	8,875.69	SEK	1.000	828.49	0.00	0.00
Demand accounts	KBC GROUP SGD	0.51	SGD	1.000	0.35	0.00	0.00
Demand accounts	KBC GROUP TRY	0.33	TRY	1.000	0.02	0.00	0.00
Demand accounts	KBC GROUP USD	147,369.19	USD	1.000	140,962.45	0.00	0.05
Demand accounts	KBC GROUP ZAR	0.01	ZAR	1.000	0.00	0.00	0.00
Total demand accounts					-249,374.92	0.00	-0.08
TOTAL CASH AT BANK AND IN HAND					-249,374.92	0.00	-0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CAD RECEIVABLE	471,959.09	CAD	1.000	349,967.90	0.00	0.11
Receivables	KBC GROUP CHF RECEIVABLE	1,106,111.25	CHF	1.000	1,105,159.09	0.00	0.36
Receivables	KBC GROUP DKK RECEIVABLE	1,393,952.18	DKK	1.000	187,443.52	0.00	0.06
Receivables	KBC GROUP EUR RECEIVABLE	14,539,280.19	EUR	1.000	14,539,280.19	0.00	4.75
Receivables	KBC GROUP GBP RECEIVABLE	340,487.65	GBP	1.000	395,528.46	0.00	0.13
Receivables	KBC GROUP MXN RECEIVABLE	3,651,781.47	MXN	1.000	173,129.80	0.00	0.06
Receivables	KBC GROUP SEK RECEIVABLE	2,055,264.00	SEK	1.000	191,845.08	0.00	0.06
Receivables	KBC GROUP USD RECEIVABLE	10,571,935.66	USD	1.000	10,112,330.25	0.00	3.31
Total receivables					27,054,684.29	0.00	8.85
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CAD PAYABLE	-499,360.00	CAD	1.000	-370,286.27	0.00	-0.12
Payables	KBC GROUP EUR PAYABLE	-49.14	EUR	1.000	-49.14	0.00	0.00
Payables	KBC GROUP HKD PAYABLE	-10,650,522.00	HKD	1.000	-1,298,275.14	0.00	-0.43
Payables	KBC GROUP USD PAYABLE	-11,462,613.00	USD	1.000	-10,964,286.19	0.00	-3.59
Payables					-12,632,896.74	0.00	-4.13
TOTAL RECEIVABLES AND PAYABLES					14,421,787.55	0.00	4.72
OTHER							
Interest receivable	Interest receivable		EUR		614,080.64	0.00	0.20
Expenses payable	Expenses payable		EUR		-97,970.10	0.00	-0.03
TOTAL OTHER					516,110.54	0.00	0.17
TOTAL NET ASSETS					305,808,646.27	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	1.42	2.08	0.58	0.46
Belgium	0.10	-0.61	0.51	5.11
Bermuda	0.51	0.39	0.00	0.00
Brazil	0.27	0.01	0.00	0.00
Canada	6.07	6.24	3.49	4.53
Switzerland	4.59	8.26	6.93	6.11
China	1.83	0.57	0.00	1.05
Germany	2.31	3.26	3.33	1.61
Denmark	1.70	1.97	1.86	1.71
Spain	0.45	0.61	0.91	1.08
Finland	1.32	1.23	1.18	0.58
France	2.41	2.29	2.11	1.53
U.K.	2.74	0.53	0.26	1.17
Hong Kong	4.18	4.36	3.19	4.86

Indonesia	0.00	0.00	0.36	1.02
Ireland	0.40	0.00	0.00	0.00
Italy	0.77	0.48	1.78	0.87
Japan	12.68	11.71	7.89	10.54
South Korea	0.24	1.06	0.00	0.22
Mexico	0.34	0.00	0.51	0.54
Malaysia	0.47	0.39	0.34	0.58
Netherlands	2.11	0.99	3.77	2.24
Norway	0.19	0.00	0.00	0.00
Singapore	0.61	0.37	0.42	0.53
Sweden	0.41	0.00	1.02	0.52
Thailand	0.44	0.00	0.49	0.76
Taiwan	4.64	5.47	5.75	7.22
U.S.A.	46.80	48.34	53.32	45.16
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	6.88	5.67	7.00	7.08
Consum(cycl)	15.12	14.56	9.95	11.40
Cons.goods	14.19	12.48	13.86	13.07
Pharma	15.14	15.70	15.71	14.71
Financials	13.99	16.06	13.34	17.15
Technology	17.05	20.21	20.19	17.48
Telecomm.	9.77	8.17	9.58	10.09
Utilities	2.66	1.12	2.42	2.86
Real est.	5.20	6.03	7.95	6.16
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.42	2.27	0.59	0.46
BRASILIAN REAL	0.27	0.01	0.00	0.00
CANADIAN DOLLAR	6.08	6.24	3.49	4.53
SWISS FRANC	4.59	8.03	6.93	6.10
YUAN CHINA	0.38	0.00	0.00	0.00
DANISH KRONE	1.70	1.53	1.87	1.71
EURO	9.61	9.42	13.44	14.45
POUND STERLING	2.37	0.00	0.00	1.17
HONG KONG DOLLAR	5.25	5.47	3.22	5.04
INDONESIAN RUPIAH	0.00	0.00	0.36	1.02
JAPANESE YEN	12.68	11.15	7.92	9.74
KOREAN WON	0.24	1.06	0.00	0.22
MEXICAN PESO	0.34	0.00	0.51	0.54
MALAYSIAN RINGGIT	0.47	0.39	0.34	0.58
NORWEGIAN KRONE	0.19	0.00	0.00	0.00
SWEDISH KRONA	0.41	0.00	1.02	0.52
SINGAPORE DOLLAR	0.61	0.37	0.42	0.53
THAI BATH	0.44	0.00	0.49	0.76
NEW TAIWAN DOLLAR	4.64	5.47	5.75	7.22
US DOLLAR	48.31	48.59	53.65	45.41
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Minimum Variance (in Euro)

	1 st half of year
Purchases	77,249,839.81
Sales	107,115,046.04
Total 1	184,364,885.85
Subscriptions	14,733,867.00
Redemptions	32,830,232.10
Total 2	47,564,099.10
Monthly average of total assets	325,909,509.56
Turnover rate	41.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK CHF-EUR 220705-220630 0.9998	CHF	-1,118,535.00	-1,117,572.14	N/A	30.06.2022
KBC VK-AK DKK-EUR 220705-220630 7.4367	DKK	-1,403,075.00	-188,670.26	N/A	30.06.2022
KBC VK-AK GBP-EUR 220705-220630 0.86045	GBP	-344,979.00	-400,745.85	N/A	30.06.2022
KBC VK-AK JPY-EUR 220705-220630 142.19	JPY	-372,842,576.00	-2,625,104.55	N/A	30.06.2022
KBC VK-AK MXN-EUR 220705-220630 21.0962	MXN	-3,639,402.00	-172,542.89	N/A	30.06.2022
KBC VK-AK SEK-EUR 220705-220630 10.7225	SEK	-2,077,847.00	-193,953.05	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		190.00		190.00
2021 - 12	0.00		0.00		190.00		190.00
2022 - 06	0.00		0.00		190.00		190.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	208,367.29	1,096.67	
2021 - 12	264,280.01	1,390.95	
2022 - 06	247,542.29	1,302.85	

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,243.00	0.00	217.00	0.00	4,117.00	0.00	4,117.00
2021 - 12	318.00	0.00	2,076.00	0.00	2,359.00	0.00	2,359.00
2022 - 06	152.00	0.00	148.00	0.00	2,363.00	0.00	2,363.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,413,588.52	0.00	214,700.59	0.00
2021 - 12	392,384.72	0.00	2,457,333.68	0.00
2022 - 06	210,843.15	0.00	201,174.42	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	4,645,191.72	1,128.30	0.00
2021 - 12	3,414,445.40	1,447.41	0.00
2022 - 06	3,220,276.88	1,362.79	0.00

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	77,694.00	0.00	17,240.00	0.00	284,858.00	0.00	284,858.00
2021 - 12	3,330.00	0.00	54,645.00	0.00	233,543.00	0.00	233,543.00
2022 - 06	10,530.00	0.00	23,180.00	0.00	220,893.00	0.00	220,893.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	86,118,498.19	0.00	17,610,977.51	0.00
2021 - 12	4,216,556.55	0.00	72,299,103.99	0.00
2022 - 06	14,548,214.95	0.00	32,503,202.78	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	322,374,736.17	1,131.70	0.00
2021 - 12	339,363,542.64	1,453.11	0.00
2022 - 06	302,340,827.10	1,368.72	0.00

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	0.00	0.00	200.00	0.00	200.00
2021 - 12	0.00	0.00	0.00	0.00	200.00	0.00	200.00
2022 - 06	0.00	0.00	200.00	0.00	0.00	0.00	0.00

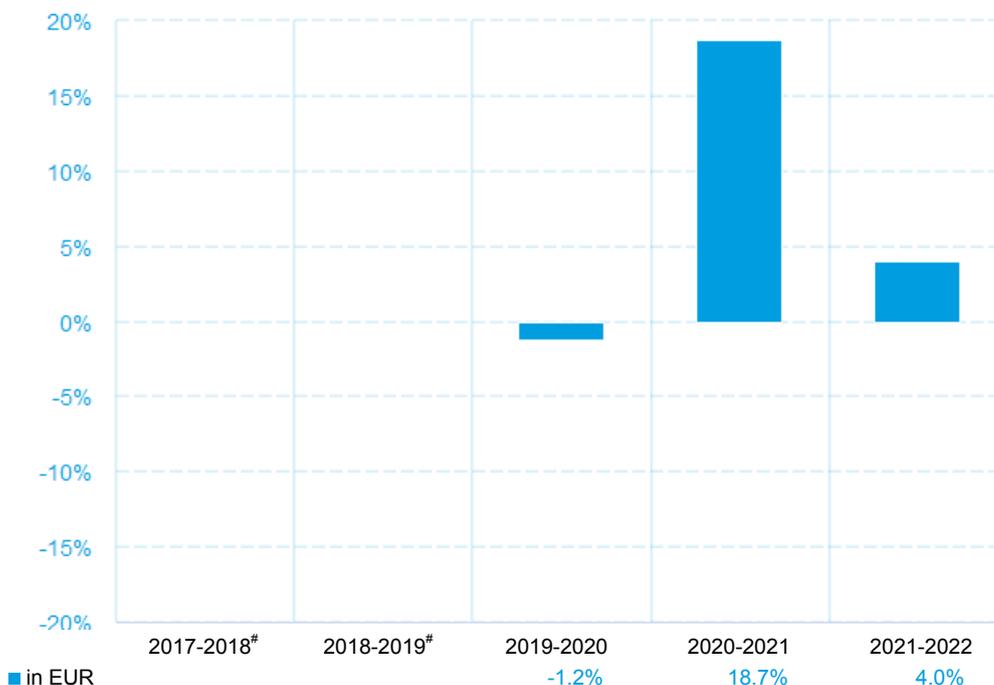
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00	0.00	0.00	0.00
2021 - 12	0.00	0.00	0.00	0.00
2022 - 06	0.00	0.00	282,930.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	226,430.70	1,132.15	0.00
2021 - 12	290,764.29	1,453.82	0.00
2022 - 06	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares

BE6295392920
KBC Equity Fund SRI Minimum Variance Classic Shares CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295392920	EUR	4.01%		6.84%		%		%		27/06/2017	6.25%

Risk warning: Past performance is not a guide to future performance.

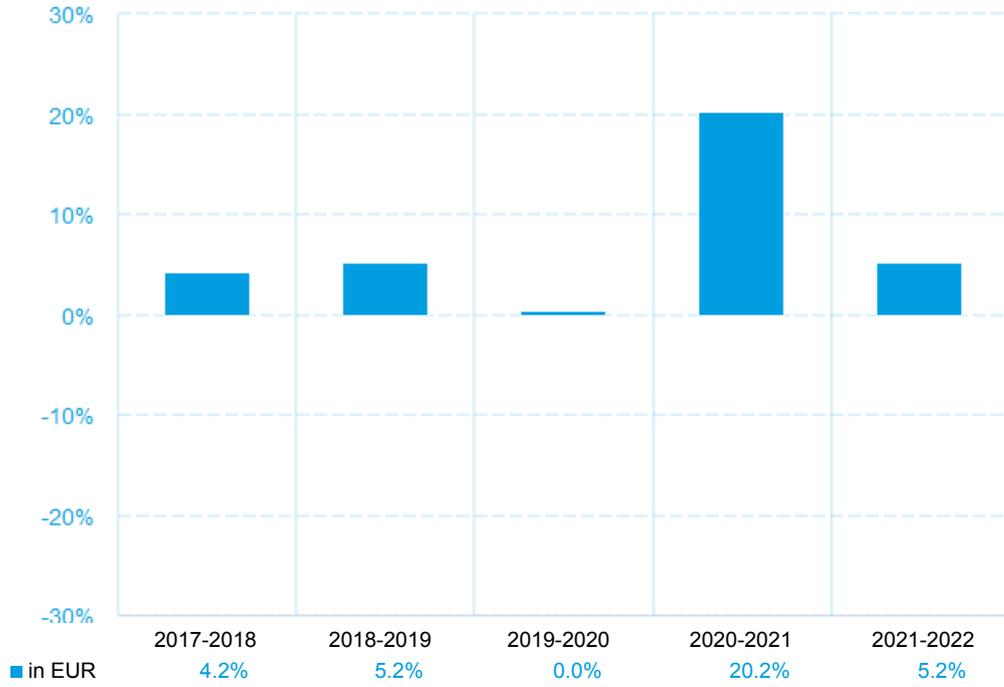
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6295397978
KBC Equity Fund SRI Minimum Variance Institutional Shares CAP
Annual performance on 30/06/2022 (in EUR)



Institutional Shares

BE6295398018
KBC Equity Fund SRI Minimum Variance Institutional Shares DIS
Annual performance on 30/06/2022 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295397978	EUR	5.23%		8.15%		6.77%		%		27/06/2017	6.54%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

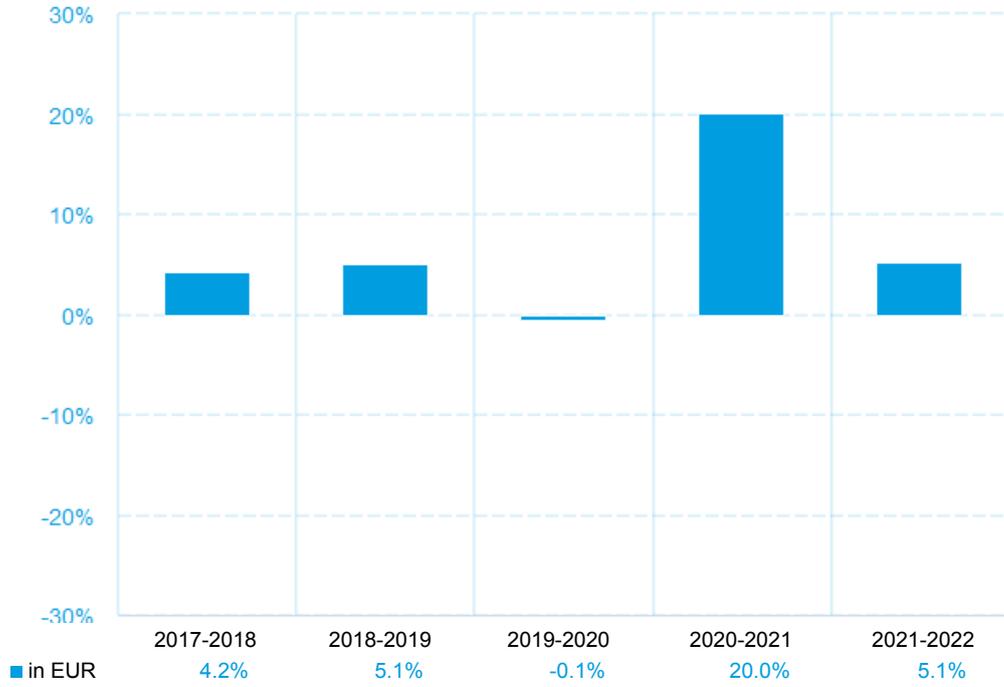
i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares

BE6295394942
KBC Equity Fund SRI Minimum Variance Discretionary Shares CAP
Annual performance on 30/06/2022 (in EUR)



Discretionary Shares

BE6295396962
KBC Equity Fund SRI Minimum Variance Discretionary Shares DIS
Annual performance on 30/06/2022 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295394942	EUR	5.14%		8.05%		6.68%		%		27/06/2017	6.46%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

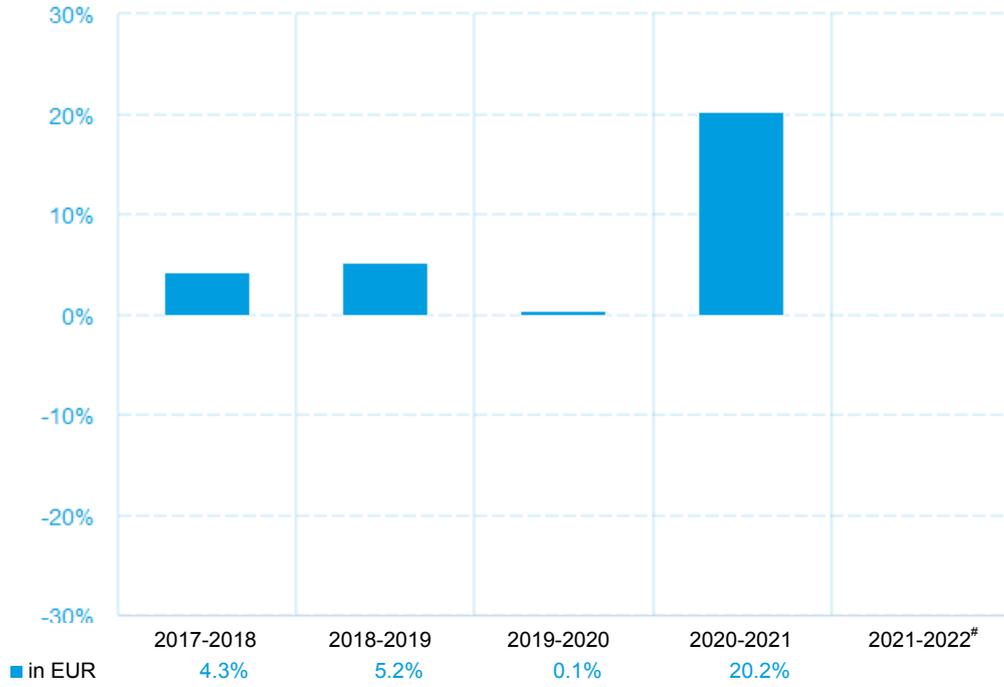
i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares

BE629540038
KBC Equity Fund SRI Minimum Variance Corporate Shares CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Shares

BE6295401044
KBC Equity Fund SRI Minimum Variance Corporate Shares DIS
Annual performance on 30/06/2022 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Corporate Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,769%
Transaction costs: 0,106%

Institutional Shares Capitalisation :

Ongoing charges : 0,597%
Transaction costs: 0,106%

Institutional Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Capitalisation :

Ongoing charges : 0,680%
Transaction costs: 0,106%

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information 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.

Corporate 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI North America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI North America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI North America (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 USD

Currency: USD

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk.

Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from the United States.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a

socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund has been and continues to be invested in a selection of North American equities, following the "America" section of the KBC AM strategy. The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in North American equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	1,333,076,610.86	1,443,143,255.23
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,283,123,854.74	1,443,787,913.54
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	117,940,794.92	272,631.54
B.	Payables		
	a) Accounts payable (-)	-66,070,400.37	-213.63
	c) Borrowings (-)	-2,007,729.07	-1,349,412.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	0.43	524,409.02
VI.	Accruals and deferrals		
B.	Accrued income	921,760.10	649,974.50
C.	Accrued expense (-)	-831,669.89	-742,047.71
	TOTAL SHAREHOLDERS' EQUITY	1,333,076,610.86	1,443,143,255.23
A.	Capital	1,795,537,329.75	1,251,598,168.71
B.	Income equalization	-360,219.23	778,649.25
D.	Result of the period	-462,100,499.66	190,766,437.27

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-466,047,058.22	184,303,525.29
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,769,566.87	1,738,093.59
	Det.section I gains and losses on investments		
	Realised gains on investments	70,078,199.03	69,004,436.56
	Unrealised gains on investments	-261,827,217.93	122,072,019.93
	Realised losses on investments	-92,790,243.98	-5,729,593.50
	Unrealised losses on investments	-184,277,362.21	694,755.89
II.	Investment income and expenses		
A.	Dividends	10,112,031.80	7,496,580.05
B.	Interests		
	b) Cash at bank and in hand and deposits	6,323.27	0.37
C.	Interest on borrowings (-)	-13,619.92	-7,240.91
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	925,712.50	449,855.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-407,711.63	-288,489.38
B.	Financial expenses (-)	-850.09	-715.61
C.	Custodian's fee (-)	-333,313.14	-232,205.78
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-2,375,985.71	-1,804,568.44
	Classic Shares	-64,393.67	-988.97
	b) Administration and accounting management	-796,289.09	-601,589.49
F.	Formation and organisation expenses (-)	-893.61	-1,863.05
H.	Services and sundry goods (-)	-5,357.71	-6,599.95
J.	Taxes		
	Institutional B Shares	-101,188.30	-77,971.70
	Classic Shares	-4,257.57	-269.14
L.	Other expenses (-)	-224,081.70	-199,115.21
	Income and expenditure for the period		
	Subtotal II + III + IV	6,716,125.43	4,724,818.39
V.	Profit (loss) on ordinary activities before tax	-462,100,499.66	190,766,437.27
VII.	Result of the period	-462,100,499.66	190,766,437.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI North America

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	17,935.00	USD	636.870	11,422,263.45		0.89	0.86
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	156,460.00	CAD	58.920	7,146,496.53		0.56	0.54
Exchange-listed shares AIR CANADA -A-	160,411.00	CAD	16.040	1,994,645.09		0.16	0.15
Exchange-listed shares BANK OF MONTREAL -	185,168.00	CAD	123.780	17,768,204.22		1.39	1.33
Exchange-listed shares BANK OF NOVA SCOTIA -	111,348.00	CAD	76.180	6,575,829.02		0.51	0.49
Exchange-listed shares COGECO COMMUNICATIONS INC -	12,425.00	CAD	87.070	838,671.85		0.07	0.06
Exchange-listed shares GILDAN ACTIVEWEAR INC -	21,208.00	CAD	37.050	609,137.10		0.05	0.05
Exchange-listed shares HYDRO ONE LTD -	154,223.00	CAD	34.610	4,137,879.79		0.32	0.31
Exchange-listed shares IGM FINANCIAL INC -	28,240.00	CAD	34.500	755,285.09		0.06	0.06
Exchange-listed shares LUNDIN MINING CORP -	349,261.00	CAD	8.160	2,209,364.52		0.17	0.17
Exchange-listed shares NAT. BK CANADA -	95,870.00	CAD	84.470	6,277,870.38		0.49	0.47
Exchange-listed shares ROYAL BK CANADA -	229,064.00	CAD	124.630	22,131,281.31		1.73	1.66
Exchange-listed shares SHAW COMMUNICATIONS INC B	174,290.00	CAD	37.930	5,124,865.07		0.40	0.38
Exchange-listed shares SHOPIFY INC -	62,730.00	CAD	40.140	1,951,999.84		0.15	0.15
Exchange-listed shares SILVER WHEATON CORP -	167,031.00	CAD	46.380	6,005,579.89		0.47	0.45
Exchange-listed shares SUN LIFE FINANCIAL INC -	61,806.00	CAD	58.980	2,825,937.35		0.22	0.21
Exchange-listed shares TORONTO DOMINION BK -	230,252.00	CAD	84.410	15,066,918.35		1.17	1.13
<u>Ireland</u>							
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	199,234.00	USD	71.440	14,233,276.96		1.11	1.07
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	69,881.00	USD	113.150	7,907,035.15		0.62	0.59
<u>U.K.</u>							
Exchange-listed shares LINDE PLC -	35,045.00	USD	287.530	10,076,488.85		0.79	0.76
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	92,498.00	USD	108.650	10,049,907.70		0.78	0.75
Exchange-listed shares ABBVIE INC -	93,695.00	USD	153.160	14,350,326.20		1.12	1.08
Exchange-listed shares ACCENTURE LTD A	23,796.00	USD	277.650	6,606,959.40		0.52	0.50
Exchange-listed shares ADOBE SYSTEMS -	1,777.00	USD	366.060	650,488.62		0.05	0.05
Exchange-listed shares ADVANC MICRO DEVICES -	127,204.00	USD	76.470	9,727,289.88		0.76	0.73
Exchange-listed shares AGILENT TECHNOLOGIES -	81,278.00	USD	118.770	9,653,388.06		0.75	0.72
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	56,213.00	USD	91.330	5,133,933.29		0.40	0.39
Exchange-listed shares ALIGN TECHNOLOGY INC -	15,266.00	USD	236.670	3,613,004.22		0.28	0.27
Exchange-listed shares ALLSTATE CORPORATION -	128,853.00	USD	126.730	16,329,540.69		1.27	1.23
Exchange-listed shares AMERICAN EXPRESS -	32,959.00	USD	138.620	4,568,776.58		0.36	0.34
Exchange-listed shares AMERICAN TOWER CORP CL A	15,077.00	USD	255.590	3,853,530.43		0.30	0.29
Exchange-listed shares AMERISOURCEBERGEN CORP -	20,684.00	USD	141.480	2,926,372.32		0.23	0.22
Exchange-listed shares AMGEN -	17,634.00	USD	243.300	4,290,352.20		0.33	0.32
Exchange-listed shares ANSYS INC -	3,506.00	USD	239.290	838,950.74		0.07	0.06
Exchange-listed shares ANTHEM INC -	37,873.00	USD	482.580	18,276,752.34		1.42	1.37
Exchange-listed shares APPLIED MATERIALS -	17,780.00	USD	90.980	1,617,624.40		0.13	0.12
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	16,992.00	USD	210.040	3,568,999.68		0.28	0.27
Exchange-listed shares AVERY DENNISON CORPORATION	11,336.00	USD	161.870	1,834,958.32		0.14	0.14
Exchange-listed shares BILL.COM HOLDINGS INC -	21,183.00	USD	109.940	2,328,859.02		0.18	0.18
Exchange-listed shares BOOKING HOLDINGS INC -	5,475.00	USD	1,748.990	9,575,720.25		0.75	0.72
Exchange-listed shares BORGWARNER INC -	21,957.00	USD	33.370	732,705.09		0.06	0.06
Exchange-listed shares BOSTON SCIENTIFIC -	283,127.00	USD	37.270	10,552,143.29		0.82	0.79
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	322,083.00	USD	77.000	24,800,391.00		1.93	1.86
Exchange-listed shares CADENCE DESIGN SYSTEMS -	20,209.00	USD	150.030	3,031,956.27		0.24	0.23
Exchange-listed shares CARRIER GLOBAL CORP -	206,738.00	USD	35.660	7,372,277.08		0.57	0.55
Exchange-listed shares CATALENT INC -	37,563.00	USD	107.290	4,030,134.27		0.31	0.30

Exchange-listed shares	CDW CORP/DE -	55,741.00	USD	157.560	8,782,551.96	0.68	0.66
Exchange-listed shares	CISCO SYSTEMS INC -	442,557.00	USD	42.640	18,870,630.48	1.47	1.42
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	216,741.00	USD	35.690	7,735,486.29	0.60	0.58
Exchange-listed shares	CITRIX SYSTEMS INC -	89,611.00	USD	97.170	8,707,500.87	0.68	0.65
Exchange-listed shares	CLOROX COMPANY -	27,814.00	USD	140.980	3,921,217.72	0.31	0.29
Exchange-listed shares	CLOUDFLARE INC -	59,031.00	USD	43.750	2,582,606.25	0.20	0.19
Exchange-listed shares	CME GROUP INC -	9,142.00	USD	204.700	1,871,367.40	0.15	0.14
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	53,716.00	USD	65.650	3,526,455.40	0.28	0.27
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	30,134.00	USD	168.560	5,079,387.04	0.40	0.38
Exchange-listed shares	CROWN CORK AND SEAL -	9,733.00	USD	92.170	897,090.61	0.07	0.07
Exchange-listed shares	DANAHER CORPORATION -	72,703.00	USD	253.520	18,431,664.56	1.44	1.38
Exchange-listed shares	DELL TECHNOLOGIES INC -	316,420.00	USD	46.210	14,621,768.20	1.14	1.10
Exchange-listed shares	DIGITAL INSIGHT -	22,735.00	USD	129.830	2,951,685.05	0.23	0.22
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	75,537.00	USD	94.580	7,144,289.46	0.56	0.54
Exchange-listed shares	DISCOVERY INC -A-	470,532.00	USD	13.420	6,314,539.44	0.49	0.47
Exchange-listed shares	DOVER CORPORATION -	71,176.00	USD	121.320	8,635,072.32	0.67	0.65
Exchange-listed shares	DOW INC -	7,674.00	USD	51.610	396,055.14	0.03	0.03
Exchange-listed shares	DUKE REALTY CORP -	42,028.00	USD	54.950	2,309,438.60	0.18	0.17
Exchange-listed shares	EBAY INC. -	318,544.00	USD	41.670	13,273,728.48	1.03	1.00
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	42,538.00	USD	95.090	4,044,938.42	0.32	0.30
Exchange-listed shares	ELECTRONIC ARTS -	54,727.00	USD	121.650	6,657,539.55	0.52	0.50
Exchange-listed shares	ESTEE LAUDER -	59,652.00	USD	254.670	15,191,574.84	1.18	1.14
Exchange-listed shares	ETSY INC -	13,747.00	USD	73.210	1,006,417.87	0.08	0.08
Exchange-listed shares	EXACT SCIENCES CORP -	41,030.00	USD	39.390	1,616,171.70	0.13	0.12
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	90,152.00	USD	33.600	3,029,107.20	0.24	0.23
Exchange-listed shares	FOX CORP CLASS A	255,680.00	USD	32.160	8,222,668.80	0.64	0.62
Exchange-listed shares	GENERAL MILLS IN -	102,657.00	USD	75.450	7,745,470.65	0.60	0.58
Exchange-listed shares	GILEAD SCIENCES -	27,607.00	USD	61.810	1,706,388.67	0.13	0.13
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	56,568.00	USD	65.430	3,701,244.24	0.29	0.28
Exchange-listed shares	HASBRO INC. -	34,438.00	USD	81.880	2,819,783.44	0.22	0.21
Exchange-listed shares	HCA HEALTHCARE INC -	46,313.00	USD	168.060	7,783,362.78	0.61	0.58
Exchange-listed shares	HERSHEY CORP -	45,419.00	USD	215.160	9,772,352.04	0.76	0.73
Exchange-listed shares	HEWLETT PACKARD -	459,448.00	USD	32.780	15,060,705.44	1.17	1.13
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	95,648.00	USD	13.260	1,268,292.48	0.10	0.10
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	52,032.00	USD	111.440	5,798,446.08	0.45	0.44
Exchange-listed shares	HUBSPOT INC -	5,797.00	USD	300.650	1,742,868.05	0.14	0.13
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	229,280.00	USD	12.030	2,758,238.40	0.22	0.21
Exchange-listed shares	I.B.M. -	13,401.00	USD	141.190	1,892,087.19	0.15	0.14
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,086.00	USD	350.730	380,892.78	0.03	0.03
Exchange-listed shares	ILLUMINA INC -	13,348.00	USD	184.360	2,460,837.28	0.19	0.19
Exchange-listed shares	INTERPUBLIC GROUP -	145,886.00	USD	27.530	4,016,241.58	0.31	0.30
Exchange-listed shares	INTUIT INC -	38,107.00	USD	385.440	14,687,962.08	1.15	1.10
Exchange-listed shares	JABIL INC -	81,994.00	USD	51.210	4,198,912.74	0.33	0.32
Exchange-listed shares	JOHNSON CONTROLS INC -	64,533.00	USD	47.880	3,089,840.04	0.24	0.23
Exchange-listed shares	KEURIG DR PEPPER INC -	179,640.00	USD	35.390	6,357,459.60	0.50	0.48
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	42,274.00	USD	137.850	5,827,470.90	0.45	0.44
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	91,199.00	USD	46.290	4,221,601.71	0.33	0.32
Exchange-listed shares	LIBERTY BROADBAND CORP -	57,763.00	USD	113.550	6,558,988.65	0.51	0.49
Exchange-listed shares	LOWE'S CIE -	2,208.00	USD	174.670	385,671.36	0.03	0.03
Exchange-listed shares	MARSH & MCLENNAN CO -	67,932.00	USD	155.250	10,546,443.00	0.82	0.79
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	58,570.00	USD	337.060	19,741,604.20	1.54	1.48
Exchange-listed shares	MERCK & CO -	153,099.00	USD	91.170	13,958,035.83	1.09	1.05
Exchange-listed shares	METLIFE INC. -	230,303.00	USD	62.790	14,460,725.37	1.13	1.09
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,828.00	USD	1,148.770	2,099,951.56	0.16	0.16
Exchange-listed shares	MICRON TECHNOLOGY -	154,344.00	USD	55.280	8,532,136.32	0.67	0.64
Exchange-listed shares	MICROSOFT CORP -	344,198.00	USD	256.830	88,400,372.34	6.89	6.63
Exchange-listed shares	MOHAWK INDUSTRIES INC -	25,978.00	USD	124.090	3,223,610.02	0.25	0.24
Exchange-listed shares	MOLSON COORS BREWING CO B	12,952.00	USD	54.510	706,013.52	0.06	0.05
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	239,474.00	USD	62.090	14,868,940.66	1.16	1.12
Exchange-listed shares	MOODY S CORP -	33,239.00	USD	271.970	9,040,010.83	0.71	0.68
Exchange-listed shares	MORGAN STANLEY -	243,595.00	USD	76.060	18,527,835.70	1.44	1.39
Exchange-listed shares	NASDAQ INC -	55,554.00	USD	152.540	8,474,207.16	0.66	0.64
Exchange-listed shares	NEWMONT GOLDCORP CORP -	265,993.00	USD	59.670	15,871,802.31	1.24	1.19
Exchange-listed shares	NIKE B	129,237.00	USD	102.200	13,208,021.40	1.03	0.99
Exchange-listed shares	NORTONLIFELOCK INC -	247,209.00	USD	21.960	5,428,709.64	0.42	0.41
Exchange-listed shares	NUTRIEN LTD -	144,407.00	CAD	102.510	11,475,763.84	0.89	0.86
Exchange-listed shares	NVIDIA CORP NAS	135,181.00	USD	151.590	20,492,087.79	1.60	1.54
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	60,028.00	USD	256.280	15,383,975.84	1.20	1.15
Exchange-listed shares	OPG PHOTONICS CORPORATION -	35,541.00	USD	94.130	3,345,474.33	0.26	0.25

Exchange-listed shares	ORACLE CORP -	165,120.00	USD	69.870	11,536,934.40		0.90	0.87
Exchange-listed shares	OWENS CORNING -	21,736.00	USD	74.310	1,615,202.16		0.13	0.12
Exchange-listed shares	PACKAGING CORP OF AMERICA -	14,942.00	USD	137.500	2,054,525.00		0.16	0.15
Exchange-listed shares	PALO ALTO NETWORKS INC -	14,486.00	USD	493.940	7,155,214.84		0.56	0.54
Exchange-listed shares	PARAMOUNT GLOBAL -	146,769.00	USD	24.680	3,622,258.92		0.28	0.27
Exchange-listed shares	PAYPAL HOLDINGS INC -	45,427.00	USD	69.840	3,172,621.68		0.25	0.24
Exchange-listed shares	PEPSICO INC -	132,291.00	USD	166.660	22,047,618.06		1.72	1.65
Exchange-listed shares	PERKINELMER, INC. -	7,853.00	USD	142.220	1,116,853.66		0.09	0.08
Exchange-listed shares	PFIZER -	314,852.00	USD	52.430	16,507,690.36		1.29	1.24
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	35,348.00	USD	157.770	5,576,853.96		0.44	0.42
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	124,760.00	USD	66.790	8,332,720.40		0.65	0.63
Exchange-listed shares	PROLOGIS TRUST -	56,835.00	USD	117.650	6,686,637.75		0.52	0.50
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	122,649.00	USD	95.680	11,735,056.32		0.92	0.88
Exchange-listed shares	REGENRON PHARMACEUTICALS -	13,985.00	USD	591.130	8,266,953.05		0.64	0.62
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	465,428.00	USD	18.750	8,726,775.00		0.68	0.66
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	24,145.00	USD	34.910	842,901.95		0.07	0.06
Exchange-listed shares	SALESFORCE.COM INC. -	21,201.00	USD	165.040	3,499,013.04		0.27	0.26
Exchange-listed shares	SEI INVESTMENTS CO -	19,211.00	USD	54.020	1,037,778.22		0.08	0.08
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	33,461.00	USD	41.310	1,382,273.91		0.11	0.10
Exchange-listed shares	SNAP INC -	406,657.00	USD	13.130	5,339,406.41		0.42	0.40
Exchange-listed shares	STANLEY WORKS -	72,364.00	USD	104.860	7,588,089.04		0.59	0.57
Exchange-listed shares	STARBUCKS CORP -	156,807.00	USD	76.390	11,978,486.73		0.93	0.90
Exchange-listed shares	SYNCHRONY FINANCIAL -	161,104.00	USD	27.620	4,449,692.48		0.35	0.33
Exchange-listed shares	SYNOPSIS INC -	7,966.00	USD	303.700	2,419,274.20		0.19	0.18
Exchange-listed shares	SYSCO CORPORATION -	97,324.00	USD	84.710	8,244,316.04		0.64	0.62
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	69,639.00	USD	122.530	8,532,866.67		0.67	0.64
Exchange-listed shares	TEXAS INSTRUMENTS -	2,545.00	USD	153.650	391,039.25		0.03	0.03
Exchange-listed shares	THERMO ELECTRONIC -	42,526.00	USD	543.280	23,103,525.28		1.80	1.73
Exchange-listed shares	TJX COMPANIES INC. -	82,140.00	USD	55.850	4,587,519.00		0.36	0.34
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	87,677.00	USD	129.870	11,386,611.99		0.89	0.85
Exchange-listed shares	TRIMBLE INC -	107,694.00	USD	58.230	6,271,021.62		0.49	0.47
Exchange-listed shares	TWITTER INC -	166,994.00	USD	37.390	6,243,905.66		0.49	0.47
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	64,687.00	USD	513.630	33,225,183.81		2.59	2.49
Exchange-listed shares	VERTEX PHARMAC. -	51,303.00	USD	281.790	14,456,672.37		1.13	1.08
Exchange-listed shares	VISA INC -	55,950.00	USD	196.890	11,015,995.50		0.86	0.83
Exchange-listed shares	VMWARE INC CLASS A -	87,298.00	USD	113.980	9,950,226.04		0.78	0.75
Exchange-listed shares	WALGREENS BOOTS ALLLIANCE INC -	15,576.00	USD	37.900	590,330.40		0.05	0.04
Exchange-listed shares	WALT DISNEY -	210,409.00	USD	94.400	19,862,609.60		1.55	1.49
Exchange-listed shares	WASTE CONNECTIONS INC -	14,495.00	CAD	159.600	1,793,404.40		0.14	0.14
Exchange-listed shares	WASTE MANAGEMENT INC. -	33,291.00	USD	152.980	5,092,857.18		0.40	0.38
Exchange-listed shares	WATERS CORP -	9,991.00	USD	330.980	3,306,821.18		0.26	0.25
Exchange-listed shares	WEBSTER FINANCIAL CORP -	97,368.00	USD	42.150	4,104,061.20		0.32	0.31
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	6,037.00	USD	302.370	1,825,407.69		0.14	0.14
Exchange-listed shares	WESTERN DIGITAL CORP -	14,533.00	USD	44.830	651,514.39		0.05	0.05
Exchange-listed shares	WHIRLPOOL CORPORATION -	22,753.00	USD	154.870	3,523,757.11		0.28	0.26
Exchange-listed shares	YUM! BRANDS INC -	68,717.00	USD	113.510	7,800,066.67		0.61	0.59
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	24,115.00	USD	293.950	7,088,604.25		0.55	0.53
Exchange-listed shares	ZOETIS INC -	117,334.00	USD	171.890	20,168,541.26		1.57	1.51
Total shares					1,283,123,854.74		100.00	96.25
TOTAL SECURITIES PORTFOLIO					1,283,123,854.74		100.00	96.25
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	-12,834.55	CAD	1.000	-9,949.65		0.00	-0.00
Demand accounts	KBC GROUP EURO	-722,911.50	EUR	1.000	-755,767.83		0.00	-0.06
Demand accounts	KBC GROUP GBP	0.35	GBP	1.000	0.43		0.00	0.00
Demand accounts	KBC GROUP USD	-1,242,011.59	USD	1.000	-1,242,011.59		0.00	-0.09
Total demand accounts					-2,007,728.64		0.00	-0.15
TOTAL CASH AT BANK AND IN HAND					-2,007,728.64		0.00	-0.15
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CAD RECEIVABLE	7,446,936.02	CAD	1.000	5,773,042.38		0.00	0.43
Receivables	KBC GROUP EUR RECEIVABLE	49,803,750.00	EUR	1.000	52,067,330.49		0.00	3.91
Receivables	KBC GROUP USD RECEIVABLE	60,100,422.05	USD	1.000	60,100,422.05		0.00	4.51
Total receivables					117,940,794.92		0.00	8.85

Payables							
<u>Belgium</u>							
Payables	KBC GROUP CAD PAYABLE	-7,521,654.00	CAD	1.000	-5,830,965.54		0.00 -0.44
Payables	KBC GROUP EUR PAYABLE	-205.76	EUR	1.000	-215.11		0.00 0.00
Payables	KBC GROUP USD PAYABLE	-60,239,219.72	USD	1.000	-60,239,219.72		0.00 -4.52
Payables					-66,070,400.37		0.00 -4.96
TOTAL RECEIVABLES AND PAYABLES					51,870,394.55		0.00 3.89
OTHER							
Interest receivable	Interest receivable		USD		921,760.10		0.00 0.07
Expenses payable	Expenses payable		USD		-831,669.89		0.00 -0.06
TOTAL OTHER					90,090.21		0.00 0.01
TOTAL NET ASSETS					1,333,076,610.86		0.00 100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.77	0.92	1.46	0.86
Belgium	-0.01	-0.03	0.07	3.73
Bermuda	0.44	0.00	0.00	0.00
Canada	5.74	6.03	7.13	7.75
China	0.62	0.37	0.00	0.00
U.K.	1.73	0.39	0.96	0.76
Netherlands	1.92	1.66	1.30	0.00
Singapore	0.50	0.31	0.00	0.00
U.S.A.	88.29	90.35	89.08	86.90
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.70	4.80	5.86	7.87
Consum(cycl)	15.98	15.06	16.75	13.85
Cons.goods	10.62	14.54	8.61	8.30
Pharma	11.92	11.93	16.54	18.59
Financials	17.42	19.37	17.00	20.99
Technology	33.24	32.96	34.38	28.90
Telecomm.	0.49	0.65	0.00	0.00
Utilities	0.42	0.33	0.09	0.31
Real est.	1.21	0.36	0.77	1.19
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	5.75	6.04	7.32	8.60
EURO	0.03	0.05	-0.01	3.84
US DOLLAR	94.22	93.91	92.69	87.56
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI North America (in American dollar)

	1 st half of year
Purchases	819,141,417.96
Sales	920,414,498.42
Total 1	1,739,555,916.38
Subscriptions	434,296,263.03
Redemptions	493,629,206.70
Total 2	927,925,469.73
Monthly average of total assets	1,607,628,031.48
Turnover rate	50.49%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementations

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	4,075.39		48.00		4,027.39		4,027.39
2022 - 06	3,395.08		113.82		7,308.65		7,308.65

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	6,565,734.60		79,181.66	
2022 - 06	5,101,982.60		168,883.14	

Period	Net asset value End of period (in American dollar)			
	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	6,779,677.66		1,683.39	
2022 - 06	9,194,210.12		1,257.99	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	548,003.00		614,691.00		613,600.20		613,600.20
2021 - 12	402,210.98		105,518.00		910,293.18		910,293.18
2022 - 06	235,351.66		279,136.27		866,508.57		866,508.57

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	649,208,682.36		652,590,457.95	
2021 - 12	626,257,145.41		163,135,917.04	
2022 - 06	388,106,269.15		447,631,449.38	

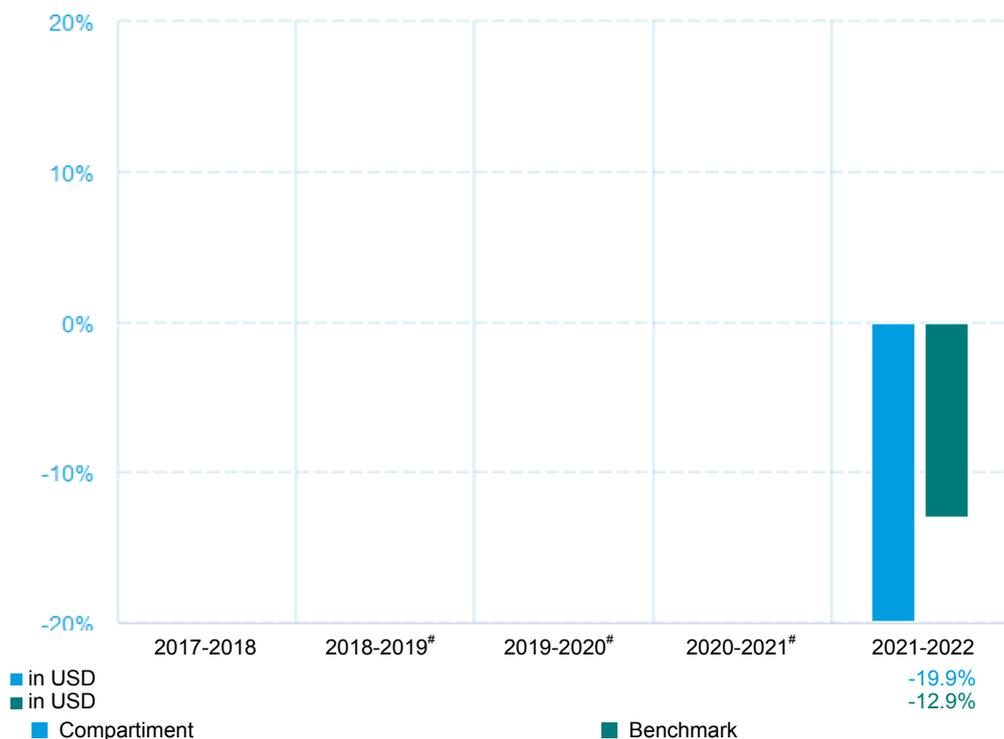
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	804,757,518.94	1,311.53	
2021 - 12	1,625,995,362.19	1,786.23	
2022 - 06	1,266,327,802.13	1,461.41	

2.4.5. Performance figures

Classic Shares

BE6307776607
 KBC Equity Fund SRI North America Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307776607	USD	-19.92%	-12.92 %	%		%		%		05/11/2018	-13.16%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

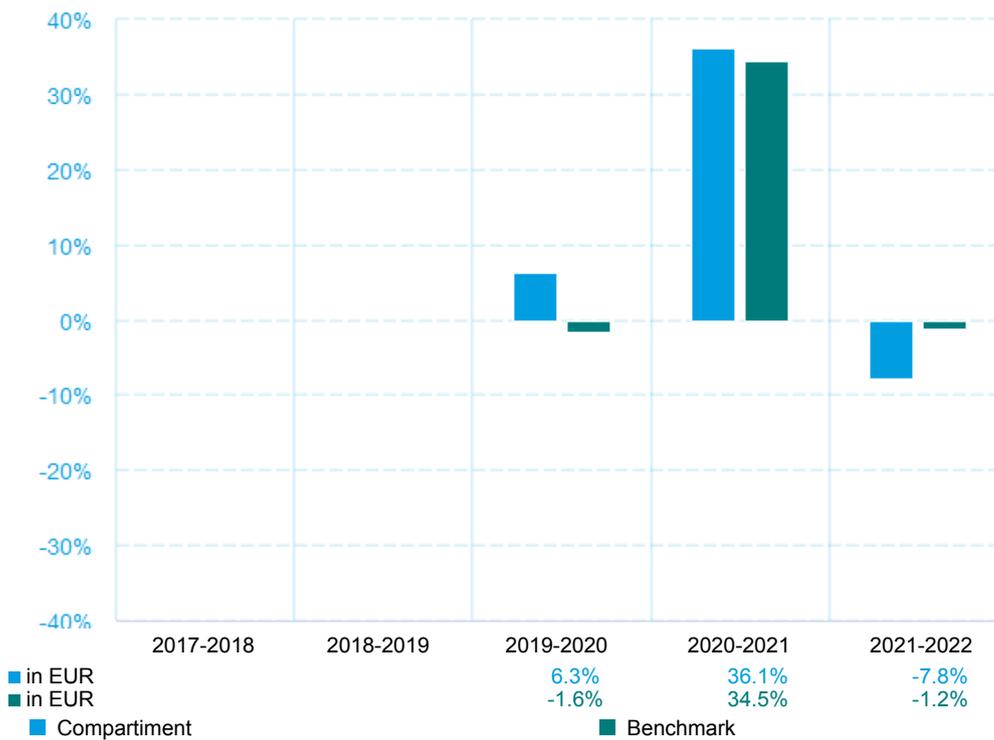
where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307777613
KBC Equity Fund SRI North America Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307777613	EUR	-7.76%	-1.22%	10.10%	9.34%	%		%		05/11/2018	10.95%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).

- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,999%

Transaction costs: 0,061%

Institutional B Shares Capitalisation :

Ongoing charges : 0,463%

Transaction costs: 0,061%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI North American Continent
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI North American Continent
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI North American Continent (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI North American Continent

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 15 April 2020

Initial subscription price: 1 000 USD

Currency: USD

Institutional B Shares EUR Capitalisation

Launch date: 15 April 2020

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk.

Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from continental North America .

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a

socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. This follows the "America" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in North American equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares EUR: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	1,322,825,125.88	1,442,381,511.23
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,273,041,240.37	1,443,085,429.96
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	117,427,795.87	273,271.76
B.	Payables		
	a) Accounts payable (-)	-65,739,225.46	-213.52
	c) Borrowings (-)	-2,064,282.44	-2,150,600.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	63,590.13	1,348,870.36
VI.	Accruals and deferrals		
B.	Accrued income	915,215.11	649,826.09
C.	Accrued expense (-)	-819,207.70	-825,072.66
	TOTAL SHAREHOLDERS' EQUITY	1,322,825,125.88	1,442,381,511.23
A.	Capital	1,784,755,694.75	1,251,879,653.99
B.	Income equalization	-375,002.09	666,604.56
D.	Result of the period	-461,555,566.78	189,835,252.68

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-464,015,200.99	184,595,421.95
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,305,811.31	1,647,803.85
	Det.section I gains and losses on investments		
	Realised gains on investments	71,651,241.27	75,126,642.51
	Unrealised gains on investments	-266,205,326.65	117,596,247.03
	Realised losses on investments	-92,213,497.64	-5,737,305.94
	Unrealised losses on investments	-181,553,429.28	-742,357.80
II.	Investment income and expenses		
A.	Dividends	10,089,047.67	6,359,921.26
B.	Interests		
	b) Cash at bank and in hand and deposits	2,446.58	0.33
C.	Interest on borrowings (-)	-20,895.90	-7,610.80
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	922,700.15	450,097.92
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-398,939.95	-288,889.62
B.	Financial expenses (-)	-876.76	-733.73
C.	Custodian's fee (-)	-331,586.57	-232,142.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-2,375,435.91	-1,804,583.46
	b) Administration and accounting management	-791,812.84	-601,528.55
F.	Formation and organisation expenses (-)	-968.95	-1,761.85
H.	Services and sundry goods (-)	-5,333.42	-4,694.51
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-101,654.81	-77,895.00
L.	Other expenses (-)	-221,243.77	-198,152.85
	Income and expenditure for the period		
	Subtotal II + III + IV	6,765,445.53	3,592,026.88
V.	Profit (loss) on ordinary activities before tax	-461,555,566.78	189,835,252.68
VII.	Result of the period	-461,555,566.78	189,835,252.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI North American Continent

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	17,794.00	USD	636.870	11,332,464.78		0.89	0.86
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	155,157.00	CAD	58.920	7,086,980.46		0.56	0.54
Exchange-listed shares AIR CANADA -A-	158,882.00	CAD	16.040	1,975,632.61		0.16	0.15
Exchange-listed shares BANK OF MONTREAL -	183,749.00	CAD	123.780	17,632,040.95		1.39	1.33
Exchange-listed shares BANK OF NOVA SCOTIA -	110,502.00	CAD	76.180	6,525,867.17		0.51	0.49
Exchange-listed shares COGECO COMMUNICATIONS INC -	12,036.00	CAD	87.070	812,414.84		0.06	0.06
Exchange-listed shares GILDAN ACTIVEWEAR INC -	20,969.00	CAD	37.050	602,272.53		0.05	0.05
Exchange-listed shares HYDRO ONE LTD -	152,842.00	CAD	34.610	4,100,826.87		0.32	0.31
Exchange-listed shares IGM FINANCIAL INC -	27,867.00	CAD	34.500	745,309.12		0.06	0.06
Exchange-listed shares LUNDIN MINING CORP -	346,236.00	CAD	8.160	2,190,228.89		0.17	0.17
Exchange-listed shares NAT. BK CANADA -	95,112.00	CAD	84.470	6,228,234.15		0.49	0.47
Exchange-listed shares ROYAL BK CANADA -	227,322.00	CAD	124.630	21,962,975.98		1.73	1.66
Exchange-listed shares SHAW COMMUNICATIONS INC B	172,623.00	CAD	37.930	5,075,848.20		0.40	0.38
Exchange-listed shares SHOPIFY INC -	62,540.00	CAD	40.140	1,946,087.52		0.15	0.15
Exchange-listed shares SILVER WHEATON CORP -	165,559.00	CAD	46.380	5,952,654.30		0.47	0.45
Exchange-listed shares SUN LIFE FINANCIAL INC -	61,177.00	CAD	58.980	2,797,177.77		0.22	0.21
Exchange-listed shares TORONTO DOMINION BK -	228,528.00	CAD	84.410	14,954,105.57		1.18	1.13
<u>Ireland</u>							
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	197,738.00	USD	71.440	14,126,402.72		1.11	1.07
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	69,615.00	USD	113.150	7,876,937.25		0.62	0.60
<u>U.K.</u>							
Exchange-listed shares LINDE PLC -	34,805.00	USD	287.530	10,007,481.65		0.79	0.76
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	91,730.00	USD	108.650	9,966,464.50		0.78	0.75
Exchange-listed shares ABBVIE INC -	92,932.00	USD	153.160	14,233,465.12		1.12	1.08
Exchange-listed shares ACCENTURE LTD A	23,586.00	USD	277.650	6,548,652.90		0.51	0.50
Exchange-listed shares ADOBE SYSTEMS -	1,852.00	USD	366.060	677,943.12		0.05	0.05
Exchange-listed shares ADVANC MICRO DEVICES -	126,416.00	USD	76.470	9,667,031.52		0.76	0.73
Exchange-listed shares AGILENT TECHNOLOGIES -	80,632.00	USD	118.770	9,576,662.64		0.75	0.72
Exchange-listed shares AKAMAII TECHNOLOGIES INC -	55,698.00	USD	91.330	5,086,898.34		0.40	0.39
Exchange-listed shares ALIGN TECHNOLOGY INC -	15,139.00	USD	236.670	3,582,947.13		0.28	0.27
Exchange-listed shares ALLSTATE CORPORATION -	127,830.00	USD	126.730	16,199,895.90		1.27	1.23
Exchange-listed shares AMERICAN EXPRESS -	32,745.00	USD	138.620	4,539,111.90		0.36	0.34
Exchange-listed shares AMERICAN TOWER CORP CL A	14,970.00	USD	255.590	3,826,182.30		0.30	0.29
Exchange-listed shares AMERISOURCEBERGEN CORP -	20,595.00	USD	141.480	2,913,780.60		0.23	0.22
Exchange-listed shares AMGEN -	17,478.00	USD	243.300	4,252,397.40		0.33	0.32
Exchange-listed shares ANSYS INC -	3,376.00	USD	239.290	807,843.04		0.06	0.06
Exchange-listed shares ANTHEM INC -	37,579.00	USD	482.580	18,134,873.82		1.43	1.37
Exchange-listed shares APPLIED MATERIALS -	18,056.00	USD	90.980	1,642,734.88		0.13	0.12
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	16,820.00	USD	210.040	3,532,872.80		0.28	0.27
Exchange-listed shares AVERY DENNISON CORPORATION	11,239.00	USD	161.870	1,819,256.93		0.14	0.14
Exchange-listed shares BILL.COM HOLDINGS INC -	20,992.00	USD	109.940	2,307,860.48		0.18	0.17
Exchange-listed shares BOOKING HOLDINGS INC -	5,432.00	USD	1,748.990	9,500,513.68		0.75	0.72
Exchange-listed shares BORGWARNER INC -	21,946.00	USD	33.370	732,338.02		0.06	0.06
Exchange-listed shares BOSTON SCIENTIFIC -	280,757.00	USD	37.270	10,463,813.39		0.82	0.79
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	319,472.00	USD	77.000	24,599,344.00		1.93	1.86
Exchange-listed shares CADENCE DESIGN SYSTEMS -	19,932.00	USD	150.030	2,990,397.96		0.24	0.23
Exchange-listed shares CARRIER GLOBAL CORP -	205,391.00	USD	35.660	7,324,243.06		0.57	0.55

Exchange-listed shares	CATALENT INC -	37,232.00	USD	107.290	3,994,621.28	0.31	0.30
Exchange-listed shares	CDW CORP/DE -	55,454.00	USD	157.560	8,737,332.24	0.69	0.66
Exchange-listed shares	CISCO SYSTEMS INC -	439,431.00	USD	42.640	18,737,337.84	1.47	1.42
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	215,048.00	USD	35.690	7,675,063.12	0.60	0.58
Exchange-listed shares	CITRIX SYSTEMS INC -	90,399.00	USD	97.170	8,784,070.83	0.69	0.66
Exchange-listed shares	CLOROX COMPANY -	27,580.00	USD	140.980	3,888,228.40	0.31	0.29
Exchange-listed shares	CLOUDFLARE INC -	58,540.00	USD	43.750	2,561,125.00	0.20	0.19
Exchange-listed shares	CME GROUP INC -	9,074.00	USD	204.700	1,857,447.80	0.15	0.14
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	53,274.00	USD	65.650	3,497,438.10	0.28	0.26
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	29,864.00	USD	168.560	5,033,875.84	0.40	0.38
Exchange-listed shares	CROWN CORK AND SEAL -	9,635.00	USD	92.170	888,057.95	0.07	0.07
Exchange-listed shares	DANAHER CORPORATION -	72,125.00	USD	253.520	18,285,130.00	1.44	1.38
Exchange-listed shares	DELL TECHNOLOGIES INC -	314,048.00	USD	46.210	14,512,158.08	1.14	1.10
Exchange-listed shares	DIGITAL INSIGHT -	22,580.00	USD	129.830	2,931,561.40	0.23	0.22
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	74,978.00	USD	94.580	7,091,419.24	0.56	0.54
Exchange-listed shares	DISCOVERY INC -A-	466,716.00	USD	13.420	6,263,328.72	0.49	0.47
Exchange-listed shares	DOVER CORPORATION -	70,810.00	USD	121.320	8,590,669.20	0.68	0.65
Exchange-listed shares	DUKE REALTY CORP -	41,737.00	USD	54.950	2,293,448.15	0.18	0.17
Exchange-listed shares	EBAY INC. -	316,001.00	USD	41.670	13,167,761.67	1.03	1.00
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	42,167.00	USD	95.090	4,009,660.03	0.32	0.30
Exchange-listed shares	ELECTRONIC ARTS -	54,204.00	USD	121.650	6,593,916.60	0.52	0.50
Exchange-listed shares	ESTEE LAUDER -	59,183.00	USD	254.670	15,072,134.61	1.18	1.14
Exchange-listed shares	ETSY INC -	13,652.00	USD	73.210	999,462.92	0.08	0.08
Exchange-listed shares	EXACT SCIENCES CORP -	40,655.00	USD	39.390	1,601,400.45	0.13	0.12
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	89,488.00	USD	33.600	3,006,796.80	0.24	0.23
Exchange-listed shares	FOX CORP CLASS A	253,611.00	USD	32.160	8,156,129.76	0.64	0.62
Exchange-listed shares	GENERAL MILLS IN -	101,244.00	USD	75.450	7,638,859.80	0.60	0.58
Exchange-listed shares	GILEAD SCIENCES -	27,356.00	USD	61.810	1,690,874.36	0.13	0.13
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	56,121.00	USD	65.430	3,671,997.03	0.29	0.28
Exchange-listed shares	HASBRO INC. -	34,273.00	USD	81.880	2,806,273.24	0.22	0.21
Exchange-listed shares	HCA HEALTHCARE INC -	45,960.00	USD	168.060	7,724,037.60	0.61	0.58
Exchange-listed shares	HERSHEY CORP -	45,548.00	USD	215.160	9,800,107.68	0.77	0.74
Exchange-listed shares	HEWLETT PACKARD -	456,042.00	USD	32.780	14,949,056.76	1.17	1.13
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	95,588.00	USD	13.260	1,267,496.88	0.10	0.10
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	51,623.00	USD	111.440	5,752,867.12	0.45	0.44
Exchange-listed shares	HUBSPOT INC -	5,734.00	USD	300.650	1,723,927.10	0.14	0.13
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	227,626.00	USD	12.030	2,738,340.78	0.22	0.21
Exchange-listed shares	I.B.M. -	13,276.00	USD	141.190	1,874,438.44	0.15	0.14
Exchange-listed shares	ILLUMINA INC -	13,237.00	USD	184.360	2,440,373.32	0.19	0.18
Exchange-listed shares	INTERPUBLIC GROUP -	144,689.00	USD	27.530	3,983,288.17	0.31	0.30
Exchange-listed shares	INTUIT INC -	37,763.00	USD	385.440	14,555,370.72	1.14	1.10
Exchange-listed shares	JABIL INC -	81,658.00	USD	51.210	4,181,706.18	0.33	0.32
Exchange-listed shares	JOHNSON CONTROLS INC -	64,320.00	USD	47.880	3,079,641.60	0.24	0.23
Exchange-listed shares	KEURIG DR PEPPER INC -	176,910.00	USD	35.390	6,260,844.90	0.49	0.47
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	42,145.00	USD	137.850	5,809,688.25	0.46	0.44
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	90,574.00	USD	46.290	4,192,670.46	0.33	0.32
Exchange-listed shares	LIBERTY BROADBAND CORP -	57,264.00	USD	113.550	6,502,327.20	0.51	0.49
Exchange-listed shares	MARSH & MCLENNAN CO -	67,399.00	USD	155.250	10,463,694.75	0.82	0.79
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	58,108.00	USD	337.060	19,585,882.48	1.54	1.48
Exchange-listed shares	MERCK & CO -	151,870.00	USD	91.170	13,845,987.90	1.09	1.05
Exchange-listed shares	METLIFE INC. -	228,440.00	USD	62.790	14,343,747.60	1.13	1.08
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,816.00	USD	1,148.770	2,086,166.32	0.16	0.16
Exchange-listed shares	MICRON TECHNOLOGY -	153,641.00	USD	55.280	8,493,274.48	0.67	0.64
Exchange-listed shares	MICROSOFT CORP -	341,353.00	USD	256.830	87,669,690.99	6.89	6.63
Exchange-listed shares	MOHAWK INDUSTRIES INC -	25,815.00	USD	124.090	3,203,383.35	0.25	0.24
Exchange-listed shares	MOLSON COORS BREWING CO B	12,564.00	USD	54.510	684,863.64	0.05	0.05
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	237,504.00	USD	62.090	14,746,623.36	1.16	1.12
Exchange-listed shares	MOODY S CORP -	32,980.00	USD	271.970	8,969,570.60	0.71	0.68
Exchange-listed shares	MORGAN STANLEY -	241,651.00	USD	76.060	18,379,975.06	1.44	1.39
Exchange-listed shares	NASDAQ INC -	55,103.00	USD	152.540	8,405,411.62	0.66	0.64
Exchange-listed shares	NEWMONT GOLDCORP CORP -	263,799.00	USD	59.670	15,740,886.33	1.24	1.19
Exchange-listed shares	NIKE B	128,377.00	USD	102.200	13,120,129.40	1.03	0.99
Exchange-listed shares	NORTONLIFELOCK INC -	244,788.00	USD	21.960	5,375,544.48	0.42	0.41
Exchange-listed shares	NUTRIEN LTD -	143,275.00	CAD	102.510	11,385,805.85	0.89	0.86
Exchange-listed shares	NVIDIA CORP NAS	134,251.00	USD	151.590	20,351,109.09	1.60	1.54
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	59,573.00	USD	256.280	15,267,368.44	1.20	1.15
Exchange-listed shares	OPG PHOTONICS CORPORATION -	35,314.00	USD	94.130	3,324,106.82	0.26	0.25
Exchange-listed shares	ORACLE CORP -	163,630.00	USD	69.870	11,432,828.10	0.90	0.86
Exchange-listed shares	OWENS CORNING -	21,665.00	USD	74.310	1,609,926.15	0.13	0.12

Exchange-listed shares	PACKAGING CORP OF AMERICA -	14,811.00	USD	137.500	2,036,512.50	0.16	0.15
Exchange-listed shares	PALO ALTO NETWORKS INC -	14,350.00	USD	493.940	7,088,039.00	0.56	0.54
Exchange-listed shares	PARAMOUNT GLOBAL -	145,590.00	USD	24.680	3,593,161.20	0.28	0.27
Exchange-listed shares	PAYPAL HOLDINGS INC -	45,045.00	USD	69.840	3,145,942.80	0.25	0.24
Exchange-listed shares	PEPSICO INC -	131,227.00	USD	166.660	21,870,291.82	1.72	1.65
Exchange-listed shares	PERKINELMER, INC. -	7,792.00	USD	142.220	1,108,178.24	0.09	0.08
Exchange-listed shares	PFIZER -	312,338.00	USD	52.430	16,375,881.34	1.29	1.24
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	35,089.00	USD	157.770	5,535,991.53	0.44	0.42
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	123,755.00	USD	66.790	8,265,596.45	0.65	0.63
Exchange-listed shares	PROLOGIS TRUST -	56,418.00	USD	117.650	6,637,577.70	0.52	0.50
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	121,684.00	USD	95.680	11,642,725.12	0.92	0.88
Exchange-listed shares	REGENRON PHARMACEUTICALS -	13,871.00	USD	591.130	8,199,564.23	0.64	0.62
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	461,794.00	USD	18.750	8,658,637.50	0.68	0.66
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	23,904.00	USD	34.910	834,488.64	0.07	0.06
Exchange-listed shares	SALESFORCE.COM INC. -	20,958.00	USD	165.040	3,458,908.32	0.27	0.26
Exchange-listed shares	SEI INVESTMENTS CO -	19,106.00	USD	54.020	1,032,106.12	0.08	0.08
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	33,375.00	USD	41.310	1,378,721.25	0.11	0.10
Exchange-listed shares	SNAP INC -	403,148.00	USD	13.130	5,293,333.24	0.42	0.40
Exchange-listed shares	STANLEY WORKS -	71,861.00	USD	104.860	7,535,344.46	0.59	0.57
Exchange-listed shares	STARBUCKS CORP -	155,598.00	USD	76.390	11,886,131.22	0.93	0.90
Exchange-listed shares	SYNCHRONY FINANCIAL -	159,970.00	USD	27.620	4,418,371.40	0.35	0.33
Exchange-listed shares	SYNOPSIS INC -	7,844.00	USD	303.700	2,382,222.80	0.19	0.18
Exchange-listed shares	SYSCO CORPORATION -	96,617.00	USD	84.710	8,184,426.07	0.64	0.62
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	69,019.00	USD	122.530	8,456,898.07	0.66	0.64
Exchange-listed shares	THERMO ELECTRONIC -	42,184.00	USD	543.280	22,917,723.52	1.80	1.73
Exchange-listed shares	TJX COMPANIES INC. -	82,011.00	USD	55.850	4,580,314.35	0.36	0.35
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	87,102.00	USD	129.870	11,311,936.74	0.89	0.86
Exchange-listed shares	TRIMBLE INC -	107,159.00	USD	58.230	6,239,868.57	0.49	0.47
Exchange-listed shares	TWITTER INC -	165,638.00	USD	37.390	6,193,204.82	0.49	0.47
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	64,184.00	USD	513.630	32,966,827.92	2.59	2.49
Exchange-listed shares	VERTEX PHARMAC. -	50,880.00	USD	281.790	14,337,475.20	1.13	1.08
Exchange-listed shares	VISA INC -	55,488.00	USD	196.890	10,925,032.32	0.86	0.83
Exchange-listed shares	VMWARE INC CLASS A -	88,077.00	USD	113.980	10,039,016.46	0.79	0.76
Exchange-listed shares	WALGREENS BOOTS ALLIANCE INC -	15,264.00	USD	37.900	578,505.60	0.05	0.04
Exchange-listed shares	WALT DISNEY -	219,951.00	USD	94.400	20,763,374.40	1.63	1.57
Exchange-listed shares	WASTE CONNECTIONS INC -	14,373.00	CAD	159.600	1,778,309.86	0.14	0.13
Exchange-listed shares	WASTE MANAGEMENT INC. -	33,083.00	USD	152.980	5,061,037.34	0.40	0.38
Exchange-listed shares	WATERS CORP -	9,920.00	USD	330.980	3,283,321.60	0.26	0.25
Exchange-listed shares	WEBSTER FINANCIAL CORP -	96,568.00	USD	42.150	4,070,341.20	0.32	0.31
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	5,989.00	USD	302.370	1,810,893.93	0.14	0.14
Exchange-listed shares	WESTERN DIGITAL CORP -	14,510.00	USD	44.830	650,483.30	0.05	0.05
Exchange-listed shares	WHIRLPOOL CORPORATION -	22,633.00	USD	154.870	3,505,172.71	0.28	0.27
Exchange-listed shares	YUM! BRANDS INC -	68,191.00	USD	113.510	7,740,360.41	0.61	0.59
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	23,968.00	USD	293.950	7,045,393.60	0.55	0.53
Exchange-listed shares	ZOETIS INC -	116,379.00	USD	171.890	20,004,386.31	1.57	1.51
Total shares					1,273,041,240.37	100.00	96.24
TOTAL SECURITIES PORTFOLIO					1,273,041,240.37	100.00	96.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	82,027.65	CAD	1.000	63,589.79	0.00	0.01
Demand accounts	KBC GROUP EURO	-712,693.49	EUR	1.000	-745,085.41	0.00	-0.06
Demand accounts	KBC GROUP GBP	0.28	GBP	1.000	0.34	0.00	0.00
Demand accounts	KBC GROUP USD	-1,319,197.03	USD	1.000	-1,319,197.03	0.00	-0.10
Total demand accounts					-2,000,692.31	0.00	-0.15
TOTAL CASH AT BANK AND IN HAND					-2,000,692.31	0.00	-0.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CAD RECEIVABLE	7,467,880.27	CAD	1.000	5,789,278.86	0.00	0.44
Receivables	KBC GROUP EUR RECEIVABLE	49,848,023.00	EUR	1.000	52,113,615.70	0.00	3.94
Receivables	KBC GROUP USD RECEIVABLE	59,524,901.31	USD	1.000	59,524,901.31	0.00	4.50
Total receivables					117,427,795.87	0.00	8.88
Payables							
<u>Belgium</u>							

Payables	KBC GROUP CAD PAYABLE	-7,638,170.00	CAD	1.000	-5,921,291.52		0.00	-0.45
Payables	KBC GROUP EUR PAYABLE	-204.18	EUR	1.000	-213.46		0.00	0.00
Payables	KBC GROUP USD PAYABLE	-59,817,720.48	USD	1.000	-59,817,720.48		0.00	-4.52
Payables					-65,739,225.46		0.00	-4.97
TOTAL RECEIVABLES AND PAYABLES					51,688,570.41		0.00	3.91
OTHER								
Interest receivable	Interest receivable		USD		915,215.11		0.00	0.07
Expenses payable	Expenses payable		USD		-819,207.70		0.00	-0.06
TOTAL OTHER					96,007.41		0.00	0.01
TOTAL NET ASSETS					1,322,825,125.88		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.77	0.92	1.46	0.86
Belgium	-0.02	-0.04	0.07	3.75
Bermuda	0.44	0.00	0.00	0.00
Canada	5.76	6.03	7.13	7.74
China	0.63	0.37	0.00	0.00
U.K.	1.76	0.39	0.96	0.76
Netherlands	1.91	1.66	1.30	0.00
Singapore	0.49	0.31	0.00	0.00
U.S.A.	88.26	90.36	89.08	86.89
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.75	4.80	5.86	7.85
Consum(cycl)	15.97	15.08	16.74	13.94
Cons.goods	10.62	14.55	8.62	8.29
Pharma	11.84	11.94	16.57	18.56
Financials	17.43	19.36	16.99	21.01
Technology	33.26	32.93	34.37	28.85
Telecomm.	0.52	0.65	0.00	0.00
Utilities	0.42	0.33	0.09	0.31
Real est.	1.19	0.36	0.76	1.19
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	5.76	6.04	7.32	8.59
EURO	0.00	0.10	0.05	3.88
US DOLLAR	94.24	93.86	92.63	87.53
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI North American Continent (in American dollar)

	1 st half of year
Purchases	808,077,973.29
Sales	914,262,386.64
Total 1	1,722,340,359.94
Subscriptions	428,175,648.75
Redemptions	491,479,139.80
Total 2	919,654,788.55
Monthly average of total assets	1,598,655,782.98
Turnover rate	50.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: KBC AM strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)			
	Of the class		Of one share	
			Capitalization	Distribution
2020 - 12		0.00	0.00	
2021 - 12		0.00	0.00	
2022 - 06		0.00	0.00	

Institutional B Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	797,194.00		140,779.00		656,415.00		656,415.00
2021 - 12	432,997.05		112,102.00		977,310.05		977,310.05
2022 - 06	252,053.46		298,649.00		930,714.51		930,714.51

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	843,869,410.90		158,303,338.70	
2021 - 12	628,352,440.56		161,689,853.16	
2022 - 06	387,082,016.98		445,803,184.41	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	802,983,509.96	1,223.29	
2021 - 12	1,625,964,255.90	1,663.71	
2022 - 06	1,265,316,491.35	1,359.51	

2.4.5. Performance figures

Classic Shares

BE6318121264

KBC Equity Fund SRI North American Continent Classic Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (inUSD)

The cumulative returns are shown where they relate to a period of at least one year.

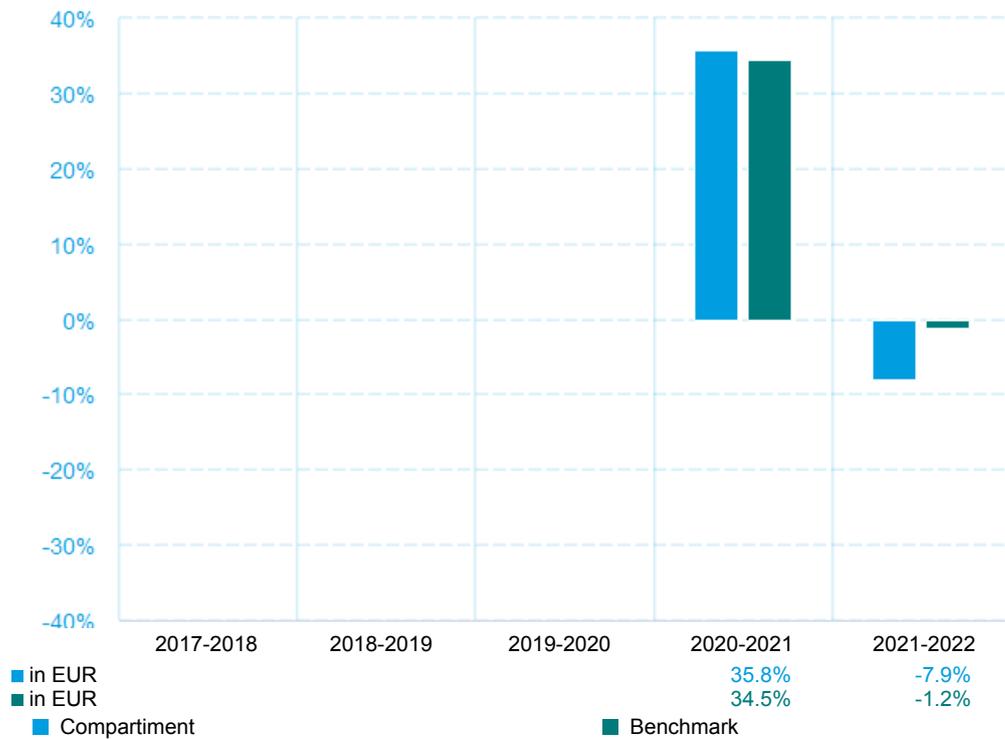
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Institutional B Shares EUR

BE6318122270

KBC Equity Fund SRI North American Continent Institutional B Shares EUR CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6318122270	EUR	-7.94%	-1.22%	%		%		%		15/04/2020	13.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional B Shares EUR Capitalisation :

Ongoing charges : 0,459%

Transaction costs: 0,059%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI Rest of Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Rest of Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Rest of Europe (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk.

Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the

counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone, following the "Rest of Europe" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in equities from Europe, excluding the Eurozone, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	669,363,647.12	491,736,706.30
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	636,468,050.02	491,947,453.55
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	6,196.85	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	38,816,481.93	95,525.51
B.	Payables		
	a) Accounts payable (-)	-21,252,561.27	-73.88
	c) Borrowings (-)	-8,573,616.28	-899,811.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,243,145.07	8,949.63
VI.	Accruals and deferrals		
B.	Accrued income	1,103,546.00	902,045.79
C.	Accrued expense (-)	-447,595.20	-317,383.04
	TOTAL SHAREHOLDERS' EQUITY	669,363,647.12	491,736,706.30
A.	Capital	794,163,908.39	433,184,745.72
B.	Income equalization	1,199,414.36	2,219,778.98
D.	Result of the period	-125,999,675.63	56,332,181.60
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,233,546.89	
III.B.	Written futures and forward contracts	-40,908,616.49	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-130,346,257.28	48,152,276.68
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	6,196.85	
	b) Other foreign exchange positions and transactions	-4,973,189.73	4,063,320.55
	Det.section I gains and losses on investments		
	Realised gains on investments	20,625,533.35	41,581,857.84
	Unrealised gains on investments	-16,545,884.95	15,316,170.59
	Realised losses on investments	-36,006,598.26	-4,597,658.32
	Unrealised losses on investments	-103,386,300.30	-84,772.88
II.	Investment income and expenses		
A.	Dividends	11,283,019.14	5,567,689.36
B.	Interests		
	b) Cash at bank and in hand and deposits	210.90	
C.	Interest on borrowings (-)	-11,387.49	-4,681.01
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,113,552.27	749,613.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,382,771.16	-1,311,064.64
B.	Financial expenses (-)	-346.14	-208.42
C.	Custodian's fee (-)	-138,422.17	-65,129.69
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-479.13	0.00
	Institutional B Shares	-1,013,163.24	-509,498.74
	b) Administration and accounting management	-337,753.37	-169,833.10
F.	Formation and organisation expenses (-)	-376.48	-543.04
H.	Services and sundry goods (-)	-2,809.22	-4,040.51
J.	Taxes		
	Classic Shares	-40.01	0.00
	Institutional B Shares	-45,087.91	-25,636.54
L.	Other expenses (-)	-150,571.46	-110,082.54
	Income and expenditure for the period		
	Subtotal II + III + IV	9,313,574.53	4,116,584.37
V.	Profit (loss) on ordinary activities before tax	-125,999,675.63	56,332,181.60
VII.	Result of the period	-125,999,675.63	56,332,181.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Rest of Europe

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	51,567.00	DKK	904.000	6,268,488.76		0.99	0.94
Exchange-listed shares DSV PANALPINA A S -	14,237.00	DKK	991.200	1,897,589.78		0.30	0.28
Exchange-listed shares NOVO NORDISK A/S B	431,725.00	DKK	787.200	45,699,856.73		7.18	6.83
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	101,015.00	GBP	50.980	5,982,215.74		0.94	0.89
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	855,462.00	NOK	176.550	14,622,418.99		2.30	2.19
Exchange-listed shares MARINE HARVEST -	238,727.00	NOK	224.100	5,179,575.60		0.81	0.77
Exchange-listed shares ORKLA ASA A	239,852.00	NOK	78.720	1,828,012.70		0.29	0.27
Exchange-listed shares STATOILHYDRO ASA -	2,515,064.00	NOK	55.160	13,431,486.43		2.11	2.01
Exchange-listed shares YARA INTL ASA -	42,187.00	NOK	411.600	1,681,143.51		0.26	0.25
<u>Sweden</u>							
Exchange-listed shares ATLAS COPCO AB A	1,093,356.00	SEK	95.570	9,753,628.81		1.53	1.46
Exchange-listed shares BOLIDEN AB -	530,324.00	SEK	325.350	16,105,534.34		2.53	2.41
Exchange-listed shares EPIROC AB -A	229,947.00	SEK	157.950	3,390,239.84		0.53	0.51
Exchange-listed shares HUSQVARNA AB -B-	59,831.00	SEK	75.240	420,201.98		0.07	0.06
Exchange-listed shares NIBE INDUSTRIER AB -	331,986.00	SEK	76.800	2,379,929.19		0.37	0.36
Exchange-listed shares SANDVIK FRIA -	1,370,683.00	SEK	165.850	21,219,519.61		3.33	3.17
Exchange-listed shares SKANDINAVISKA ENSKILDA A	281,953.00	SEK	100.400	2,642,369.08		0.42	0.40
Exchange-listed shares SKANSKA AB B	509,841.00	SEK	156.800	7,462,148.05		1.17	1.12
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	238,746.00	SEK	221.200	4,929,515.90		0.78	0.74
<u>Switzerland</u>							
Exchange-listed shares BACHEM HOLDING AG -	12,154.00	CHF	66.350	805,723.72		0.13	0.12
Exchange-listed shares BARRY CALLEBAUT -	1,114.00	CHF	2,130.000	2,370,777.43		0.37	0.35
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	14.00	CHF	100,100.000	1,400,193.65		0.22	0.21
Exchange-listed shares COCA-COLA HBC AG -	116,852.00	GBP	18.220	2,473,209.44		0.39	0.37
Exchange-listed shares GEBERIT AG -	1,111.00	CHF	458.800	509,288.02		0.08	0.08
Exchange-listed shares GEORG.FISCHER (NAAM)	151,752.00	CHF	46.960	7,120,139.49		1.12	1.06
Exchange-listed shares GIVAUDAN (NOM)	2,297.00	CHF	3,357.000	7,704,391.20		1.21	1.15
Exchange-listed shares LONZA AG -	56,332.00	CHF	509.000	28,648,305.77		4.50	4.28
Exchange-listed shares NESTLE AG REG	330,455.00	CHF	111.440	36,794,204.78		5.78	5.50
Exchange-listed shares ROCHE HOLDING GENOTS	186,745.00	CHF	318.550	59,436,411.72		9.34	8.88
Exchange-listed shares SCHINDLER-HLDG PART.BON	1,436.00	CHF	174.100	249,792.39		0.04	0.04
Exchange-listed shares SIKA FINANZ AG -	60,881.00	CHF	220.000	13,382,290.35		2.10	2.00
Exchange-listed shares SWISS RE -	234,271.00	CHF	73.980	17,316,449.42		2.72	2.59
Exchange-listed shares TEMENOS GROUP AG-REG -	11,385.00	CHF	81.620	928,443.79		0.15	0.14
Exchange-listed shares ZURICH INSURANCE GROUP AG -	37,678.00	CHF	415.200	15,630,439.04		2.46	2.34
<u>U.K.</u>							
Exchange-listed shares ANTOFAGASTA PLC -	136,713.00	GBP	11.550	1,834,290.72		0.29	0.27
Exchange-listed shares ASHTEAD GROUP PLC -	31,794.00	GBP	34.390	1,270,146.21		0.20	0.19
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	130,274.00	GBP	15.780	2,388,037.37		0.38	0.36
Exchange-listed shares ASTRAZENECA PLC -	493,916.00	GBP	108.000	61,965,965.74		9.74	9.26
Exchange-listed shares COMPASS GROUP -	1,100,012.00	GBP	16.800	21,467,579.34		3.37	3.21
Exchange-listed shares CRODA INTERNATIONAL -	17,797.00	GBP	64.720	1,338,017.15		0.21	0.20
Exchange-listed shares DIAGEO -	1,239,583.00	GBP	35.305	50,837,969.88		7.99	7.60
Exchange-listed shares EXPERIAN GROUP LTD -	228,323.00	GBP	24.060	6,381,483.60		1.00	0.95
Exchange-listed shares LONDON STOCK EXCHANGE GRP PLC -	202,436.00	GBP	76.320	17,947,438.80		2.82	2.68
Exchange-listed shares PENNON GROUP PLC -	258,077.00	GBP	9.525	2,855,555.85		0.45	0.43
Exchange-listed shares PRUDENTIAL PLC -	412,408.00	GBP	10.160	4,867,401.38		0.77	0.73

Exchange-listed shares	RECKITT BENCKISER PLC -	148,375.00	GBP	61.700	10,634,627.15		1.67	1.59
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	11,845,509.00	GBP	2.183	30,038,886.84		4.72	4.49
Exchange-listed shares	SAGE GROUP -	50,883.00	GBP	6.348	375,220.02		0.06	0.06
Exchange-listed shares	SCHROEDERS PLC -	63,615.00	GBP	26.720	1,974,569.20		0.31	0.30
Exchange-listed shares	UNILEVER PLC -	730,675.00	GBP	37.210	31,583,502.52		4.96	4.72
Exchange-listed shares	VODAFONE GROUP PLC -	8,732,337.00	GBP	1.267	12,848,319.97		2.02	1.92
Exchange-listed shares	WPP GROUP PLC -	1,174,958.00	GBP	8.246	11,254,910.48		1.77	1.68
Exchange-listed shares	3IGROUP -	383,647.00	GBP	11.085	4,940,192.55		0.78	0.74
Total shares					636,468,050.02		100.00	95.09
Forward contracts	Forward contracts		EUR		6,196.85		0.00	0.00
TOTAL SECURITIES PORTFOLIO					636,474,246.87		100.00	95.09
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CHF	-7,671,316.79	CHF	1.000	-7,664,713.18		0.00	-1.15
Demand accounts	KBC GROUP DKK	487,865.03	DKK	1.000	65,602.78		0.00	0.01
Demand accounts	KBC GROUP EURO	-908,903.10	EUR	1.000	-908,903.10		0.00	-0.14
Demand accounts	KBC GROUP GBP	13,861,314.24	GBP	1.000	16,102,035.56		0.00	2.41
Demand accounts	KBC GROUP NOK	9,688,122.36	NOK	1.000	937,973.12		0.00	0.14
Demand accounts	KBC GROUP SEK	65,752,281.15	SEK	1.000	6,137,533.42		0.00	0.92
Demand accounts	KBC GROUP USD	0.20	USD	1.000	0.19		0.00	0.00
Total demand accounts					14,669,528.79		0.00	2.19
TOTAL CASH AT BANK AND IN HAND					14,669,528.79		0.00	2.19
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CHF RECEIVABLE	13,512,218.15	CHF	1.000	13,500,586.58		0.00	2.02
Receivables	KBC GROUP DKK RECEIVABLE	11,317,162.36	DKK	1.000	1,521,808.84		0.00	0.23
Receivables	KBC GROUP GBP RECEIVABLE	14,813,914.92	GBP	1.000	17,208,626.88		0.00	2.57
Receivables	KBC GROUP NOK RECEIVABLE	8,218,214.46	NOK	1.000	795,661.33		0.00	0.12
Receivables	KBC GROUP SEK RECEIVABLE	62,026,944.66	SEK	1.000	5,789,798.30		0.00	0.87
Total receivables					38,816,481.93		0.00	5.80
Payables								
<u>Belgium</u>								
Payables	KBC GROUP DKK PAYABLE	-16,998,544.11	DKK	1.000	-2,285,779.23		0.00	-0.34
Payables	KBC GROUP EUR PAYABLE	-108.63	EUR	1.000	-108.63		0.00	0.00
Payables	KBC GROUP GBP PAYABLE	-12,601,625.05	GBP	1.000	-14,638,713.98		0.00	-2.19
Payables	KBC GROUP NOK PAYABLE	-44,702,560.71	NOK	1.000	-4,327,959.43		0.00	-0.65
Payables					-21,252,561.27		0.00	-3.18
TOTAL RECEIVABLES AND PAYABLES					17,563,920.66		0.00	2.62
OTHER								
Interest receivable	Interest receivable		EUR		1,103,546.00		0.00	0.17
Expenses payable	Expenses payable		EUR		-447,595.20		0.00	-0.07
TOTAL OTHER					655,950.80		0.00	0.10
TOTAL NET ASSETS					669,363,647.12		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	-0.12	-0.17	-0.05	4.82
Switzerland	33.16	24.86	33.71	29.09
Denmark	13.10	5.15	7.97	8.04
U.K.	32.46	46.23	33.90	41.47
Ireland	0.00	0.00	0.48	0.91
Norway	7.70	7.32	6.76	5.48
Sweden	13.70	16.61	17.21	10.19
U.S.A.	0.00	0.00	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	32.90	35.99	36.63	21.71
Consum(cycl)	20.99	7.90	9.88	7.83
Cons.goods	6.27	21.04	8.89	20.80
Pharma	11.24	8.87	19.70	25.80
Financials	15.29	20.51	20.30	21.25
Technology	5.86	2.60	1.90	0.20
Telecomm.	1.79	1.99	1.95	1.98
Utilities	5.66	1.10	0.75	0.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	33.15	20.93	30.02	28.55
DANISH KRONE	13.10	5.15	7.97	8.36
EURO	-0.10	-0.13	0.05	5.04
POUND STERLING	32.46	50.13	38.05	42.73
NORWEGIAN KRONE	7.69	7.32	6.75	5.60
SWEDISH KRONA	13.70	16.60	17.16	9.72
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Rest of Europe (in Euro)

	1 st half of year
Purchases	482,199,297.22
Sales	364,816,133.20
Total 1	847,015,430.42
Subscriptions	312,033,968.53
Redemptions	172,151,025.00
Total 2	484,184,993.53
Monthly average of total assets	681,499,369.90
Turnover rate	53.24%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementations

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 220705-220630 7.4367	DKK-EUR DKK	20,785,778.00	2,795,045.23	N/A	30.06.2022
KBC AK-VK 220705-220630 10.3386	NOK-EUR NOK	35,515,543.00	3,438,501.66	N/A	30.06.2022
KBC VK-AK 220705-220630 0.9998	CHF-EUR CHF	-7,063,217.00	-7,057,136.85	N/A	30.06.2022
KBC VK-AK 220705-220630 0.86045	GBP-EUR GBP	-16,171,779.00	-18,785,993.59	N/A	30.06.2022
KBC VK-AK 220705-220630 10.7225	SEK-EUR SEK	-161,398,726.00	-15,065,486.05	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	6.33		0.00		6.33		6.33
2022 - 06	58.03		0.00		64.36		64.36

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	9,122.04		0.00	
2022 - 06	81,896.99		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	9,601.20	1,517.02	
2022 - 06	80,871.59	1,256.53	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	289,181.00		229,218.00		243,661.32		243,661.32
2021 - 12	304,232.08		118,017.00		429,876.41		429,876.41
2022 - 06	222,947.12		125,915.00		526,908.53		526,908.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	317,859,636.78		219,055,727.61	
2021 - 12	414,361,815.35		156,531,314.96	
2022 - 06	313,551,744.00		172,897,077.22	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	279,605,903.55	1,147.52	
2021 - 12	654,617,157.78	1,522.80	
2022 - 06	669,282,775.53	1,270.21	

2.4.5. Performance figures

Classic Shares

BE6307779635

KBC Equity Fund SRI Rest of Europe Classic Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

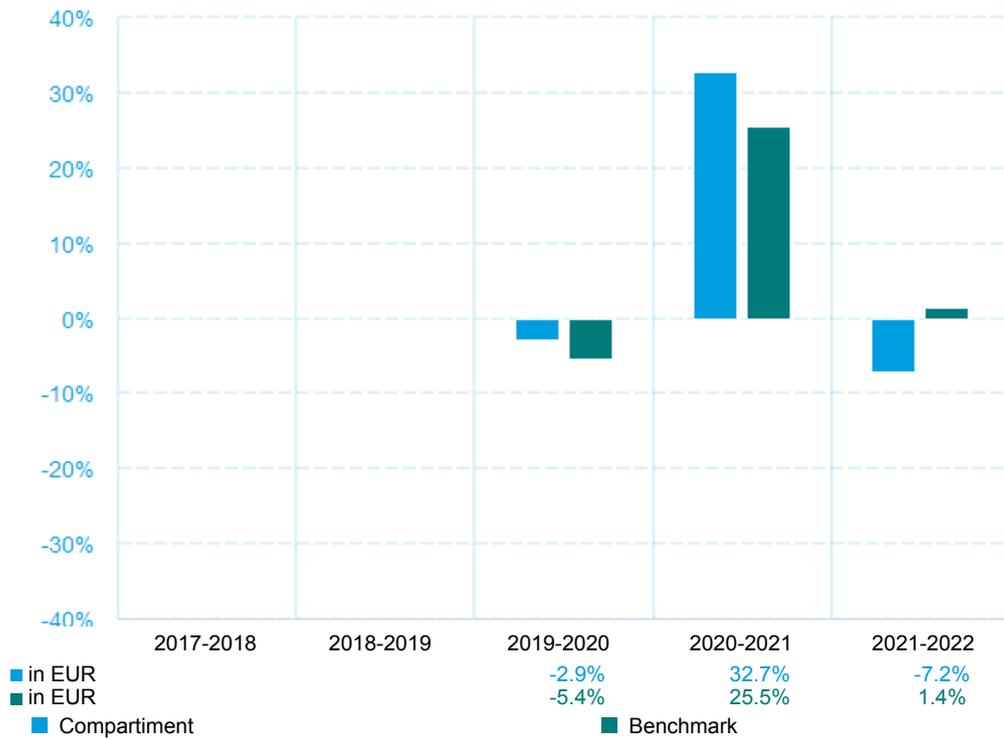
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307780641

KBC Equity Fund SRI Rest of Europe Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307780641	EUR	-7.22%	1.35%	6.12%	6.32%	%		%		05/11/2018	6.92%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,497%

Transaction costs: 0,334%

Institutional B Shares Capitalisation :

Ongoing charges : 0,474%

Transaction costs: 0,334%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI USA & Canada
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI USA & Canada
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI USA & Canada (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI USA & Canada

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk.

Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from North America.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a

socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

The fund will continue to invest in US & Canadian equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	1,265,311,350.57	1,216,496,278.17
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,217,427,325.90	1,217,107,697.36
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	16.92	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	106,925,711.51	231,400.64
B.	Payables		
	a) Accounts payable (-)	-57,290,013.70	-180.07
	c) Borrowings (-)	-1,896,805.41	-805,869.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	0.35	110,129.93
VI.	Accruals and deferrals		
B.	Accrued income	875,177.46	548,363.23
C.	Accrued expense (-)	-730,062.46	-695,262.95
	TOTAL SHAREHOLDERS' EQUITY	1,265,311,350.57	1,216,496,278.17
A.	Capital	1,562,502,711.85	1,025,959,521.31
B.	Income equalization	-340,380.62	646,779.62
D.	Result of the period	-296,850,980.66	189,889,977.24
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-293,540.59	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-422,080,768.27	158,045,054.87
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	16.92	
	b) Other foreign exchange positions and transactions	118,974,633.21	27,764,305.13
	Det.section I gains and losses on investments		
	Realised gains on investments	106,416,372.34	57,190,788.78
	Unrealised gains on investments	-146,366,094.95	112,618,264.16
	Realised losses on investments	-88,827,628.97	-15,402,335.20
	Unrealised losses on investments	-174,328,766.56	31,402,642.26
II.	Investment income and expenses		
A.	Dividends	9,305,862.44	6,231,845.56
B.	Interests		
	b) Cash at bank and in hand and deposits	1,592.95	0.26
C.	Interest on borrowings (-)	-19,834.07	-5,573.66
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	838,454.67	521,390.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-372,845.37	-237,599.40
B.	Financial expenses (-)	-744.90	-597.62
C.	Custodian's fee (-)	-299,964.63	-192,176.12
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-2,168,326.38	-1,497,686.89
	b) Administration and accounting management	-722,776.34	-499,229.53
F.	Formation and organisation expenses (-)	-807.63	-1,554.63
H.	Services and sundry goods (-)	-4,852.65	-5,482.32
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-98,211.01	-67,070.14
L.	Other expenses (-)	-202,409.60	-165,648.78
	Income and expenditure for the period		
	Subtotal II + III + IV	6,255,137.48	4,080,617.24
V.	Profit (loss) on ordinary activities before tax	-296,850,980.66	189,889,977.24
VII.	Result of the period	-296,850,980.66	189,889,977.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI USA & Canada

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	17,790.00	USD	636.870	10,837,359.32		0.89	0.86
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	155,197.00	CAD	58.920	6,780,627.95		0.56	0.54
Exchange-listed shares AIR CANADA -A-	159,090.00	CAD	16.040	1,892,217.70		0.16	0.15
Exchange-listed shares BANK OF MONTREAL -	183,682.00	CAD	123.780	16,859,354.14		1.39	1.33
Exchange-listed shares BANK OF NOVA SCOTIA -	110,470.00	CAD	76.180	6,240,353.29		0.51	0.49
Exchange-listed shares COGECO COMMUNICATIONS INC -	12,045.00	CAD	87.070	777,676.91		0.06	0.06
Exchange-listed shares GILDAN ACTIVEWEAR INC -	20,996.00	CAD	37.050	576,831.05		0.05	0.05
Exchange-listed shares HYDRO ONE LTD -	153,179.00	CAD	34.610	3,931,195.89		0.32	0.31
Exchange-listed shares IGM FINANCIAL INC -	28,037.00	CAD	34.500	717,256.50		0.06	0.06
Exchange-listed shares LUNDIN MINING CORP -	346,425.00	CAD	8.160	2,096,154.26		0.17	0.17
Exchange-listed shares NAT. BK CANADA -	95,121.00	CAD	84.470	5,958,030.98		0.49	0.47
Exchange-listed shares ROYAL BK CANADA -	227,240.00	CAD	124.630	21,000,577.18		1.73	1.66
Exchange-listed shares SHAW COMMUNICATIONS INC B	173,151.00	CAD	37.930	4,870,030.74		0.40	0.39
Exchange-listed shares SHOPIFY INC -	62,160.00	CAD	40.140	1,850,172.53		0.15	0.15
Exchange-listed shares SILVER WHEATON CORP -	165,696.00	CAD	46.380	5,698,579.67		0.47	0.45
Exchange-listed shares SUN LIFE FINANCIAL INC -	61,359.00	CAD	58.980	2,683,532.73		0.22	0.21
Exchange-listed shares TORONTO DOMINION BK -	228,389.00	CAD	84.410	14,295,288.97		1.17	1.13
<u>Ireland</u>							
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	197,631.00	USD	71.440	13,504,958.29		1.11	1.07
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	69,315.00	USD	113.150	7,502,025.20		0.62	0.59
<u>U.K.</u>							
Exchange-listed shares LINDE PLC -	34,763.00	USD	287.530	9,560,864.12		0.79	0.76
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	91,768.00	USD	108.650	9,537,130.61		0.78	0.75
Exchange-listed shares ABBVIE INC -	92,945.00	USD	153.160	13,616,582.52		1.12	1.08
Exchange-listed shares ACCENTURE LTD A	23,616.00	USD	277.650	6,271,923.48		0.52	0.50
Exchange-listed shares ADOBE SYSTEMS -	1,725.00	USD	366.060	604,001.63		0.05	0.05
Exchange-listed shares ADVANC MICRO DEVICES -	126,175.00	USD	76.470	9,229,137.93		0.76	0.73
Exchange-listed shares AGILENT TECHNOLOGIES -	80,626.00	USD	118.770	9,159,644.19		0.75	0.72
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	55,804.00	USD	91.330	4,875,010.11		0.40	0.39
Exchange-listed shares ALIGN TECHNOLOGY INC -	15,140.00	USD	236.670	3,427,408.10		0.28	0.27
Exchange-listed shares ALLSTATE CORPORATION -	127,818.00	USD	126.730	15,494,165.33		1.27	1.23
Exchange-listed shares AMERICAN EXPRESS -	32,691.00	USD	138.620	4,334,618.03		0.36	0.34
Exchange-listed shares AMERICAN TOWER CORP CL A	14,959.00	USD	255.590	3,657,153.20		0.30	0.29
Exchange-listed shares AMERISOURCEBERGEN CORP -	20,527.00	USD	141.480	2,777,904.21		0.23	0.22
Exchange-listed shares AMGEN -	17,498.00	USD	243.300	4,072,182.70		0.33	0.32
Exchange-listed shares ANSYS INC -	3,449.00	USD	239.290	789,431.55		0.07	0.06
Exchange-listed shares ANTHEM INC -	37,567.00	USD	482.580	17,340,937.26		1.42	1.37
Exchange-listed shares APPLIED MATERIALS -	17,626.00	USD	90.980	1,533,897.82		0.13	0.12
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	16,878.00	USD	210.040	3,390,937.03		0.28	0.27
Exchange-listed shares AVERY DENNISON CORPORATION	11,248.00	USD	161.870	1,741,559.86		0.14	0.14
Exchange-listed shares BILL.COM HOLDINGS INC -	21,016.00	USD	109.940	2,210,052.17		0.18	0.18
Exchange-listed shares BOOKING HOLDINGS INC -	5,431.00	USD	1,748.990	9,085,814.42		0.75	0.72
Exchange-listed shares BORGWARNER INC -	21,778.00	USD	33.370	695,137.84		0.06	0.06
Exchange-listed shares BOSTON SCIENTIFIC -	280,883.00	USD	37.270	10,013,400.36		0.82	0.79
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	319,526.00	USD	77.000	23,533,886.84		1.93	1.86
Exchange-listed shares CADENCE DESIGN SYSTEMS -	20,088.00	USD	150.030	2,882,780.28		0.24	0.23
Exchange-listed shares CARRIER GLOBAL CORP -	205,055.00	USD	35.660	6,994,367.31		0.57	0.55

Exchange-listed shares	CATALENT INC -	37,257.00	USD	107.290	3,823,524.35	0.31	0.30
Exchange-listed shares	CDW CORP/DE -	55,303.00	USD	157.560	8,334,727.32	0.69	0.66
Exchange-listed shares	CISCO SYSTEMS INC -	439,023.00	USD	42.640	17,906,108.11	1.47	1.42
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	214,946.00	USD	35.690	7,337,914.52	0.60	0.58
Exchange-listed shares	CITRIX SYSTEMS INC -	88,435.00	USD	97.170	8,219,646.04	0.68	0.65
Exchange-listed shares	CLOROX COMPANY -	27,607.00	USD	140.980	3,722,832.14	0.31	0.29
Exchange-listed shares	CLOUDFLARE INC -	58,550.00	USD	43.750	2,450,200.87	0.20	0.19
Exchange-listed shares	CME GROUP INC -	9,069.00	USD	204.700	1,775,717.92	0.15	0.14
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	53,294.00	USD	65.650	3,346,646.04	0.28	0.26
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	29,898.00	USD	168.560	4,820,514.50	0.40	0.38
Exchange-listed shares	CROWN CORK AND SEAL -	9,657.00	USD	92.170	851,390.01	0.07	0.07
Exchange-listed shares	DANAHER CORPORATION -	72,120.00	USD	253.520	17,488,987.90	1.44	1.38
Exchange-listed shares	DELL TECHNOLOGIES INC -	313,889.00	USD	46.210	13,874,227.07	1.14	1.10
Exchange-listed shares	DIGITAL INSIGHT -	22,555.00	USD	129.830	2,801,009.76	0.23	0.22
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	74,918.00	USD	94.580	6,777,698.06	0.56	0.54
Exchange-listed shares	DISCOVERY INC -A-	466,728.00	USD	13.420	5,991,190.17	0.49	0.47
Exchange-listed shares	DOVER CORPORATION -	70,599.00	USD	121.320	8,192,711.92	0.67	0.65
Exchange-listed shares	DOW INC -	7,482.00	USD	51.610	369,358.67	0.03	0.03
Exchange-listed shares	DUKE REALTY CORP -	41,702.00	USD	54.950	2,191,902.91	0.18	0.17
Exchange-listed shares	EBAY INC. -	316,014.00	USD	41.670	12,595,823.21	1.03	1.00
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	42,193.00	USD	95.090	3,837,708.52	0.32	0.30
Exchange-listed shares	ELECTRONIC ARTS -	54,322.00	USD	121.650	6,320,982.64	0.52	0.50
Exchange-listed shares	ESTEE LAUDER -	59,171.00	USD	254.670	14,413,963.91	1.18	1.14
Exchange-listed shares	ETSY INC -	13,639.00	USD	73.210	955,101.81	0.08	0.08
Exchange-listed shares	EXACT SCIENCES CORP -	40,682.00	USD	39.390	1,532,798.30	0.13	0.12
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	89,368.00	USD	33.600	2,872,222.30	0.24	0.23
Exchange-listed shares	FOX CORP CLASS A	253,673.00	USD	32.160	7,803,456.58	0.64	0.62
Exchange-listed shares	GENERAL MILLS IN -	101,766.00	USD	75.450	7,344,439.91	0.60	0.58
Exchange-listed shares	GILEAD SCIENCES -	27,405.00	USD	61.810	1,620,262.14	0.13	0.13
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	56,127.00	USD	65.430	3,512,735.77	0.29	0.28
Exchange-listed shares	HASBRO INC. -	34,185.00	USD	81.880	2,677,380.84	0.22	0.21
Exchange-listed shares	HCA HEALTHCARE INC -	45,937.00	USD	168.060	7,384,544.66	0.61	0.58
Exchange-listed shares	HERSHEY CORP -	45,052.00	USD	215.160	9,271,976.97	0.76	0.73
Exchange-listed shares	HEWLETT PACKARD -	455,745.00	USD	32.780	14,289,847.53	1.17	1.13
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	94,924.00	USD	13.260	1,203,971.73	0.10	0.10
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	51,621.00	USD	111.440	5,502,553.20	0.45	0.44
Exchange-listed shares	HUBSPOT INC -	5,754.00	USD	300.650	1,654,732.51	0.14	0.13
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	227,324.00	USD	12.030	2,615,818.76	0.22	0.21
Exchange-listed shares	I.B.M. -	13,316.00	USD	141.190	1,798,350.99	0.15	0.14
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,077.00	USD	350.730	361,314.47	0.03	0.03
Exchange-listed shares	ILLUMINA INC -	13,237.00	USD	184.360	2,334,280.28	0.19	0.18
Exchange-listed shares	INTERPUBLIC GROUP -	144,764.00	USD	27.530	3,812,093.28	0.31	0.30
Exchange-listed shares	INTUIT INC -	37,813.00	USD	385.440	13,941,023.21	1.15	1.10
Exchange-listed shares	JABIL INC -	81,337.00	USD	51.210	3,984,186.49	0.33	0.32
Exchange-listed shares	JOHNSON CONTROLS INC -	64,010.00	USD	47.880	2,931,559.42	0.24	0.23
Exchange-listed shares	KEURIG DR PEPPER INC -	178,058.00	USD	35.390	6,027,521.76	0.50	0.48
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	41,938.00	USD	137.850	5,529,822.85	0.45	0.44
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	90,481.00	USD	46.290	4,006,280.06	0.33	0.32
Exchange-listed shares	LIBERTY BROADBAND CORP -	57,320.00	USD	113.550	6,225,726.72	0.51	0.49
Exchange-listed shares	LOWE'S CIE -	2,190.00	USD	174.670	365,897.27	0.03	0.03
Exchange-listed shares	MARSH & MCLENNAN CO -	67,390.00	USD	155.250	10,007,458.51	0.82	0.79
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	58,098.00	USD	337.060	18,731,179.76	1.54	1.48
Exchange-listed shares	MERCK & CO -	151,936.00	USD	91.170	13,249,801.64	1.09	1.05
Exchange-listed shares	METLIFE INC. -	228,434.00	USD	62.790	13,719,805.69	1.13	1.08
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,814.00	USD	1,148.770	1,993,274.46	0.16	0.16
Exchange-listed shares	MICRON TECHNOLOGY -	153,092.00	USD	55.280	8,095,007.66	0.67	0.64
Exchange-listed shares	MICROSOFT CORP -	341,461.00	USD	256.830	83,884,861.67	6.89	6.63
Exchange-listed shares	MOHAWK INDUSTRIES INC -	25,770.00	USD	124.090	3,058,777.85	0.25	0.24
Exchange-listed shares	MOLSON COORS BREWING CO B	12,769.00	USD	54.510	665,778.55	0.06	0.05
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	237,759.00	USD	62.090	14,120,671.78	1.16	1.12
Exchange-listed shares	MOODY S CORP -	32,971.00	USD	271.970	8,577,285.26	0.71	0.68
Exchange-listed shares	MORGAN STANLEY -	241,622.00	USD	76.060	17,578,812.30	1.44	1.39
Exchange-listed shares	NASDAQ INC -	55,115.00	USD	152.540	8,041,744.80	0.66	0.64
Exchange-listed shares	NEWMONT GOLDCORP CORP -	263,848.00	USD	59.670	15,059,362.15	1.24	1.19
Exchange-listed shares	NIKE B	128,199.00	USD	102.200	12,532,342.82	1.03	0.99
Exchange-listed shares	NORTONLIFELOCK INC -	245,390.00	USD	21.960	5,154,492.71	0.42	0.41
Exchange-listed shares	NUTRIEN LTD -	143,242.00	CAD	102.510	10,888,309.70	0.89	0.86
Exchange-listed shares	NVIDIA CORP NAS	134,085.00	USD	151.590	19,442,292.94	1.60	1.54
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	59,542.00	USD	256.280	14,596,034.01	1.20	1.15

Exchange-listed shares	OPG PHOTONICS CORPORATION -	35,248.00	USD	94.130	3,173,651.77		0.26	0.25
Exchange-listed shares	ORACLE CORP -	163,857.00	USD	69.870	10,950,967.13		0.90	0.87
Exchange-listed shares	OWENS CORNING -	21,556.00	USD	74.310	1,532,188.40		0.13	0.12
Exchange-listed shares	PACKAGING CORP OF AMERICA -	14,832.00	USD	137.500	1,950,738.92		0.16	0.15
Exchange-listed shares	PALO ALTO NETWORKS INC -	14,376.00	USD	493.940	6,792,177.00		0.56	0.54
Exchange-listed shares	PARAMOUNT GLOBAL -	145,592.00	USD	24.680	3,436,998.96		0.28	0.27
Exchange-listed shares	PAYPAL HOLDINGS INC -	45,062.00	USD	69.840	3,010,311.43		0.25	0.24
Exchange-listed shares	PEPSICO INC -	131,222.00	USD	166.660	20,918,703.45		1.72	1.65
Exchange-listed shares	PERKINELMER, INC. -	7,791.00	USD	142.220	1,059,865.15		0.09	0.08
Exchange-listed shares	PFIZER -	312,309.00	USD	52.430	15,662,500.23		1.29	1.24
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	35,051.00	USD	157.770	5,289,584.65		0.43	0.42
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	123,738.00	USD	66.790	7,905,171.00		0.65	0.63
Exchange-listed shares	PROLOGIS TRUST -	56,376.00	USD	117.650	6,344,288.49		0.52	0.50
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	121,638.00	USD	95.680	11,132,358.16		0.91	0.88
Exchange-listed shares	REGENRON PHARMACEUTICALS -	13,872.00	USD	591.130	7,843,660.97		0.64	0.62
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	461,592.00	USD	18.750	8,278,588.17		0.68	0.65
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	23,948.00	USD	34.910	799,679.26		0.07	0.06
Exchange-listed shares	SALESFORCE.COM INC. -	21,057.00	USD	165.040	3,324,164.03		0.27	0.26
Exchange-listed shares	SEI INVESTMENTS CO -	19,084.00	USD	54.020	986,099.46		0.08	0.08
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	33,167.00	USD	41.310	1,310,563.65		0.11	0.10
Exchange-listed shares	SNAP INC -	403,428.00	USD	13.130	5,066,726.90		0.42	0.40
Exchange-listed shares	STANLEY WORKS -	71,774.00	USD	104.860	7,199,025.91		0.59	0.57
Exchange-listed shares	STARBUCKS CORP -	155,555.00	USD	76.390	11,366,250.37		0.93	0.90
Exchange-listed shares	SYNCHRONY FINANCIAL -	159,777.00	USD	27.620	4,221,187.76		0.35	0.33
Exchange-listed shares	SYNOPSIS INC -	7,922.00	USD	303.700	2,301,316.56		0.19	0.18
Exchange-listed shares	SYSCO CORPORATION -	96,545.00	USD	84.710	7,822,781.53		0.64	0.62
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	69,097.00	USD	122.530	8,098,383.86		0.67	0.64
Exchange-listed shares	TEXAS INSTRUMENTS -	2,524.00	USD	153.650	370,952.80		0.03	0.03
Exchange-listed shares	THERMO ELECTRONIC -	42,182.00	USD	543.280	21,920,356.75		1.80	1.73
Exchange-listed shares	TJX COMPANIES INC. -	81,485.00	USD	55.850	4,353,089.34		0.36	0.34
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	86,970.00	USD	129.870	10,803,762.88		0.89	0.85
Exchange-listed shares	TRIMBLE INC -	106,824.00	USD	58.230	5,949,936.89		0.49	0.47
Exchange-listed shares	TWITTER INC -	165,663.00	USD	37.390	5,924,854.91		0.49	0.47
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	64,164.00	USD	513.630	31,523,798.67		2.59	2.49
Exchange-listed shares	VERTEX PHARMAC. -	50,889.00	USD	281.790	13,716,592.19		1.13	1.08
Exchange-listed shares	VISA INC -	55,507.00	USD	196.890	10,453,654.63		0.86	0.83
Exchange-listed shares	VMWARE INC CLASS A -	86,135.00	USD	113.980	9,390,853.03		0.77	0.74
Exchange-listed shares	WALGREENS BOOTS ALLIANCE INC -	15,373.00	USD	37.900	557,307.09		0.05	0.04
Exchange-listed shares	WALT DISNEY -	208,726.00	USD	94.400	18,847,132.24		1.55	1.49
Exchange-listed shares	WASTE CONNECTIONS INC -	14,398.00	CAD	159.600	1,703,958.10		0.14	0.14
Exchange-listed shares	WASTE MANAGEMENT INC. -	33,046.00	USD	152.980	4,835,599.10		0.40	0.38
Exchange-listed shares	WATERS CORP -	9,914.00	USD	330.980	3,138,682.60		0.26	0.25
Exchange-listed shares	WEBSTER FINANCIAL CORP -	96,558.00	USD	42.150	3,892,983.60		0.32	0.31
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	5,991.00	USD	302.370	1,732,745.39		0.14	0.14
Exchange-listed shares	WESTERN DIGITAL CORP -	14,420.00	USD	44.830	618,344.83		0.05	0.05
Exchange-listed shares	WHIRLPOOL CORPORATION -	22,575.00	USD	154.870	3,344,196.52		0.28	0.26
Exchange-listed shares	YUM! BRANDS INC -	68,201.00	USD	113.510	7,404,940.94		0.61	0.59
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	23,919.00	USD	293.950	6,725,324.07		0.55	0.53
Exchange-listed shares	ZOETIS INC -	116,388.00	USD	171.890	19,136,193.33		1.57	1.51
Total shares					1,217,427,325.90		100.00	96.22
Forward contracts	Forward contracts		EUR		16.92		0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,217,427,342.82		100.00	96.22
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	-13,509.01	CAD	1.000	-10,017.22		0.00	-0.00
Demand accounts	KBC GROUP EURO	-1,262,507.79	EUR	1.000	-1,262,507.79		0.00	-0.10
Demand accounts	KBC GROUP GBP	0.30	GBP	1.000	0.35		0.00	0.00
Demand accounts	KBC GROUP USD	-652,653.94	USD	1.000	-624,280.40		0.00	-0.05
Total demand accounts					-1,896,805.06		0.00	-0.15
TOTAL CASH AT BANK AND IN HAND					-1,896,805.06		0.00	-0.15
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CAD RECEIVABLE	7,474,859.32	CAD	1.000	5,542,770.27		0.00	0.44

Receivables	KBC GROUP EUR RECEIVABLE	49,660,114.51	EUR	1.000	49,660,114.51	0.00	3.93
Receivables	KBC GROUP USD RECEIVABLE	54,073,629.20	USD	1.000	51,722,826.73	0.00	4.09
Total receivables					106,925,711.51	0.00	8.45
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CAD PAYABLE	-7,549,301.00	CAD	1.000	-5,597,970.39	0.00	-0.44
Payables	KBC GROUP EUR PAYABLE	-204.18	EUR	1.000	-204.18	0.00	0.00
Payables	KBC GROUP USD PAYABLE	-54,041,233.22	USD	1.000	-51,691,839.13	0.00	-4.09
Payables					-57,290,013.70	0.00	-4.53
TOTAL RECEIVABLES AND PAYABLES					49,635,697.81	0.00	3.92
OTHER							
Interest receivable	Interest receivable		EUR		875,177.46	0.00	0.07
Expenses payable	Expenses payable		EUR		-730,062.46	0.00	-0.06
TOTAL OTHER					145,115.00	0.00	0.01
TOTAL NET ASSETS					1,265,311,350.57	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.79	0.92	1.46	0.86
Belgium	-0.02	-0.04	0.07	3.78
Bermuda	0.44	0.00	0.00	0.00
Canada	5.75	6.03	7.13	7.75
China	0.64	0.37	0.00	0.00
U.K.	1.73	0.39	0.96	0.76
Netherlands	1.90	1.66	1.30	0.00
Singapore	0.49	0.31	0.00	0.00
U.S.A.	88.28	90.36	89.08	86.85
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.70	4.80	5.86	7.87
Consum(cycl)	15.91	15.07	16.74	13.85
Cons.goods	10.65	14.55	8.62	8.30
Pharma	11.89	11.92	16.57	18.59
Financials	17.42	19.37	16.98	21.04
Technology	33.28	32.95	34.38	28.85
Telecomm.	0.52	0.65	0.00	0.00
Utilities	0.42	0.33	0.09	0.31
Real est.	1.21	0.36	0.76	1.19
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	5.76	6.04	7.32	8.61
EURO	-0.05	-0.02	0.04	3.84
US DOLLAR	94.29	93.98	92.64	87.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI USA & Canada (in Euro)

	1 st half of year
Purchases	738,680,058.07
Sales	842,112,728.23
Total 1	1,580,792,786.30
Subscriptions	386,574,367.98
Redemptions	449,122,467.50
Total 2	835,696,835.48
Monthly average of total assets	1,458,399,248.62
Turnover rate	51.09%

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%), reason: Strategy implementations

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 220706-220630 1.045366	USD	-105,210.00	-100,636.09	N/A	30.06.2022
KBC VK-AK 220707-220630 1.045432	USD	-108,320.00	-103,610.89	N/A	30.06.2022
KBC VK-AK 220708-220630 1.045498	USD	-93,352.00	-89,293.61	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		0.00		0.00
2021 - 12		0.00		0.00
2022 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12		0.00	0.00
2021 - 12		0.00	0.00
2022 - 06		0.00	0.00

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	696,893.00		613,973.00		635,049.83		635,049.83
2021 - 12	415,995.01		109,305.00		941,739.84		941,739.84
2022 - 06	242,931.52		288,617.00		896,054.36		896,054.36

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	807,243,827.31		622,716,458.69	
2021 - 12	625,217,870.33		163,021,865.22	
2022 - 06	387,332,010.63		451,122,736.17	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12		804,786,785.10	1,267.28
2021 - 12		1,625,953,056.77	1,726.54
2022 - 06		1,265,311,350.57	1,412.09

2.4.5. Performance figures

Classic Shares

BE6307763472

KBC Equity Fund SRI USA & Canada Classic Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

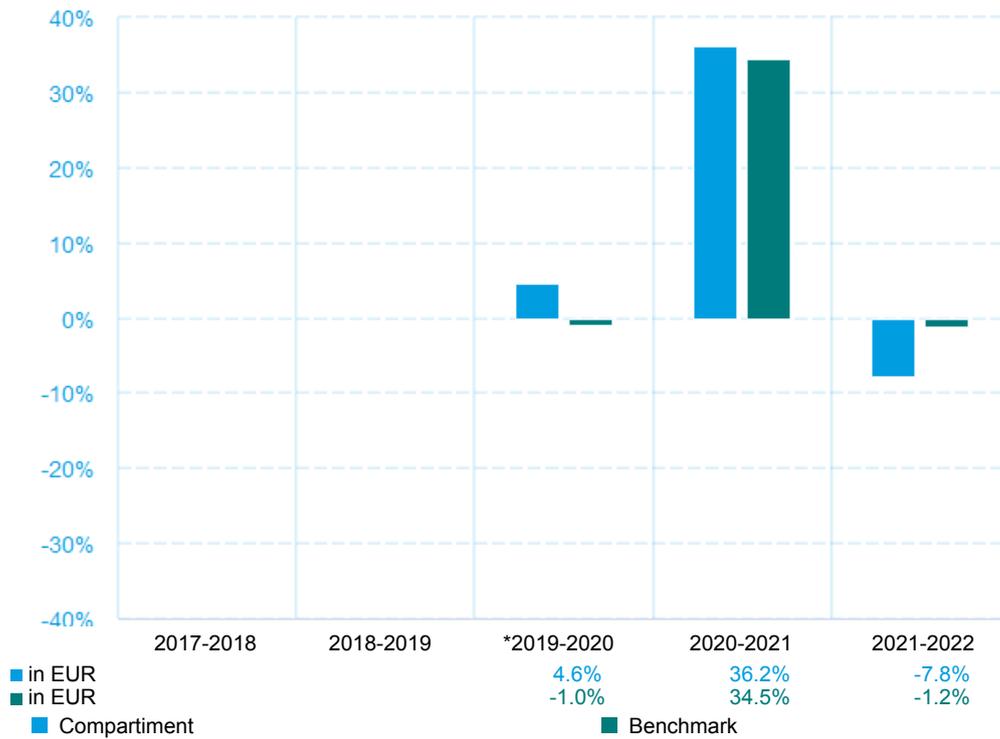
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488

KBC Equity Fund SRI USA & Canada Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307764488	EUR	-7.79%	-1.22%	9.50%	9.58%	%		%		05/11/2018	9.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional B Shares Capitalisation :

Ongoing charges : 0,461%

Transaction costs: 0,060%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI World
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI World
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI World (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI World

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 sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a

socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	1,609,447,509.75	1,504,645,698.65
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,543,960,805.22	1,503,992,177.26
D.	Other securities	1,469.37	363,176.00
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-3,019.87	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	123,077,061.39	278,786.50
B.	Payables		
a)	Accounts payable (-)	-70,108,889.99	-223.67
c)	Borrowings (-)	-1,430,610.56	-551,161.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,764,384.77	182,068.15
VI.	Accruals and deferrals		
B.	Accrued income	2,089,691.19	1,125,388.85
C.	Accrued expense (-)	-903,381.77	-744,512.48
	TOTAL SHAREHOLDERS' EQUITY	1,609,447,509.75	1,504,645,698.65
A.	Capital	1,968,801,407.08	1,307,021,399.55
B.	Income equalization	161,783.88	1,075,655.86
D.	Result of the period	-359,515,681.21	196,548,643.24
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,318,276.92	
III.B.	Written futures and forward contracts	-16,109,496.23	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-466,655,192.98	166,838,310.35
D.	Other securities		-13,062.44
G.	Receivables, deposits, cash at bank and in hand and payables	0.09	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,019.87	
	b) Other foreign exchange positions and transactions	95,058,912.34	23,203,377.13
	Det.section I gains and losses on investments		
	Realised gains on investments	102,831,058.01	82,819,220.53
	Unrealised gains on investments	-152,223,357.91	105,389,245.87
	Realised losses on investments	-114,307,199.44	-18,759,458.61
	Unrealised losses on investments	-207,899,801.08	20,579,617.25
II.	Investment income and expenses		
A.	Dividends	16,397,461.33	9,965,189.38
B.	Interests		
	b) Cash at bank and in hand and deposits	2,485.24	766.10
C.	Interest on borrowings (-)	-24,908.92	-9,951.97
F.	Other investment income	4,872.56	8.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,211,709.54	621,925.35
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,184,640.12	-1,034,496.92
B.	Financial expenses (-)	-903.43	-741.74
C.	Custodian's fee (-)	-365,841.09	-238,717.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-35,224.30	-4,728.79
	Institutional B Shares	-2,646,381.45	-1,862,978.95
	b) Administration and accounting management	-884,476.45	-621,308.91
F.	Formation and organisation expenses (-)	-968.09	-1,927.67
H.	Services and sundry goods (-)	-10,313.98	-5,994.74
J.	Taxes		
	Classic Shares	-1,298.89	-388.94
	Institutional B Shares	-114,264.82	-81,116.44
L.	Other expenses (-)	-263,687.92	-205,518.03
	Income and expenditure for the period		
	Subtotal II + III + IV	12,083,619.19	6,520,018.19
V.	Profit (loss) on ordinary activities before tax	-359,515,681.21	196,548,643.24
VII.	Result of the period	-359,515,681.21	196,548,643.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI World

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	13,806.00	USD	636.870	8,410,375.65		0.55	0.52
<u>Australia</u>							
Exchange-listed shares BLUESCOPE STEEL LTD -	185,273.00	AUD	15.900	1,937,641.55		0.13	0.12
Exchange-listed shares BRAMBLES LTD -	143,286.00	AUD	10.710	1,009,386.31		0.07	0.06
Exchange-listed shares COCHLEAR LTD -	7,413.00	AUD	198.700	968,848.89		0.06	0.06
Exchange-listed shares COLES GROUP LTD -	91,423.00	AUD	17.810	1,070,985.44		0.07	0.07
Exchange-listed shares DEXUS/AU -	96,224.00	AUD	8.880	562,031.36		0.04	0.04
Exchange-listed shares FORTESCUE METALS GROUP -	326,255.00	AUD	17.530	3,761,865.57		0.24	0.23
Exchange-listed shares GPT GROUP -	314,640.00	AUD	4.220	873,354.50		0.06	0.05
Exchange-listed shares IDP EDUCATION LTD -	38,480.00	AUD	23.820	602,894.05		0.04	0.04
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	357,372.00	AUD	4.360	1,024,875.69		0.07	0.06
Exchange-listed shares MACQUARIE GROUP LTD -	16,430.00	AUD	164.510	1,777,845.62		0.12	0.11
Exchange-listed shares QBE INSURANCE GROUP LTD -	156,575.00	AUD	12.150	1,251,304.13		0.08	0.08
Exchange-listed shares RAMSAY HEALTH CARE LTD -	8,831.00	AUD	73.240	425,424.41		0.03	0.03
Exchange-listed shares REA GROUP LTD -	7,336.00	AUD	111.830	539,612.28		0.04	0.03
Exchange-listed shares SCENTRE GROUP -	201,784.00	AUD	2.590	343,756.30		0.02	0.02
Exchange-listed shares SEEK LTD -	23,018.00	AUD	21.000	317,944.31		0.02	0.02
Exchange-listed shares SONIC HEALTHCARE LTD -	17,567.00	AUD	33.010	381,423.38		0.03	0.02
Exchange-listed shares STOCKLAND -	118,826.00	AUD	3.610	282,151.82		0.02	0.02
Exchange-listed shares SUNCORP GROUP LTD -	67,752.00	AUD	10.980	489,315.12		0.03	0.03
Exchange-listed shares TRANSURBAN GROUP -	219,280.00	AUD	14.380	2,074,063.69		0.13	0.13
Exchange-listed shares VICINITY CENTRES -	294,935.00	AUD	1.835	355,980.79		0.02	0.02
Exchange-listed shares WISETECH GLOBAL LTD -	33,015.00	AUD	37.850	821,942.36		0.05	0.05
Exchange-listed shares WOOLWORTH GROUP LTD -	32,324.00	AUD	35.600	756,901.34		0.05	0.05
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	5,252.00	EUR	40.160	210,920.32		0.01	0.01
Exchange-listed shares PALFINGER AG -	5,149.00	EUR	21.800	112,248.20		0.01	0.01
Exchange-listed shares S&T AG -	14,762.00	EUR	13.960	206,077.52		0.01	0.01
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	11,052.00	EUR	6.350	70,180.20		0.01	0.00
<u>Belgium</u>							
Exchange-listed shares BARCO NV NEW	9,064.00	EUR	20.160	182,730.24		0.01	0.01
Exchange-listed shares BEKAERT -	8,348.00	EUR	31.060	259,288.88		0.02	0.02
Exchange-listed shares D'IETEREN -	3,307.00	EUR	139.600	461,657.20		0.03	0.03
Exchange-listed shares FAGRON -	10,751.00	EUR	15.440	165,995.44		0.01	0.01
Exchange-listed shares RECTICEL -	14,476.00	EUR	14.240	206,138.24		0.01	0.01
Exchange-listed shares U.C.B. -	28,135.00	EUR	80.640	2,268,806.40		0.15	0.14
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	6,634.00	EUR	30.000	199,020.00		0.01	0.01
<u>Brazil</u>							
Exchange-listed shares RAIA DROGASIL SA -	97,543.00	BRL	19.200	342,561.11		0.02	0.02
Exchange-listed shares WEG SA -	287,563.00	BRL	26.450	1,391,231.49		0.09	0.09
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	120,624.00	CAD	58.920	5,270,117.76		0.34	0.33
Exchange-listed shares AIR CANADA -A-	124,631.00	CAD	16.040	1,482,362.09		0.10	0.09
Exchange-listed shares BANK OF MONTREAL -	142,503.00	CAD	123.780	13,079,716.81		0.85	0.81
Exchange-listed shares BANK OF NOVA SCOTIA -	85,413.00	CAD	76.180	4,824,905.37		0.31	0.30
Exchange-listed shares COGECO COMMUNICATIONS INC -	9,587.00	CAD	87.070	618,977.88		0.04	0.04
Exchange-listed shares GILDAN ACTIVEWEAR INC -	15,999.00	CAD	37.050	439,546.58		0.03	0.03
Exchange-listed shares HYDRO ONE LTD -	121,279.00	CAD	34.610	3,112,512.20		0.20	0.19
Exchange-listed shares IGM FINANCIAL INC -	22,421.00	CAD	34.500	573,585.19		0.04	0.04
Exchange-listed shares LUNDIN MINING CORP -	270,099.00	CAD	8.160	1,634,319.60		0.11	0.10
Exchange-listed shares NAT. BK CANADA -	73,834.00	CAD	84.470	4,624,691.28		0.30	0.29
Exchange-listed shares ROYAL BK CANADA -	176,021.00	CAD	124.630	16,267,129.89		1.05	1.01
Exchange-listed shares SHAW COMMUNICATIONS INC B	133,716.00	CAD	37.930	3,760,885.18		0.24	0.23

Exchange-listed shares	SHOIFY INC -	49,130.00	CAD	40.140	1,462,338.75	0.10	0.09
Exchange-listed shares	SILVER WHEATON CORP -	128,926.00	CAD	46.380	4,433,994.07	0.29	0.28
Exchange-listed shares	SUN LIFE FINANCIAL INC -	47,233.00	CAD	58.980	2,065,732.84	0.13	0.13
Exchange-listed shares	TORONTO DOMINION BK -	177,161.00	CAD	84.410	11,088,833.91	0.72	0.69
<u>Cayman Islands</u>							
Exchange-listed shares	AAC TECHNOLOGY HOLDINGS INC -	173,185.00	HKD	18.060	381,262.30	0.03	0.02
Exchange-listed shares	BAIDU.COM INC -	28,260.00	USD	148.730	4,020,383.38	0.26	0.25
Exchange-listed shares	CHINA RESOURCES MIXC LIFESTYLE -	91,035.00	HKD	38.900	431,671.97	0.03	0.03
Exchange-listed shares	LUFAX HOLDING LTD -	263,008.00	USD	6.000	1,509,443.78	0.10	0.09
Exchange-listed shares	SUNAC SERVICES HOLDINGS LTD -	963,586.00	HKD	4.770	560,279.47	0.04	0.04
<u>China</u>							
Exchange-listed shares	A-LIVING SERVICES CO LTD -	428,248.00	HKD	12.620	658,795.38	0.04	0.04
Exchange-listed shares	AUTOHOME INC -	3,699.00	USD	39.330	139,156.99	0.01	0.01
Exchange-listed shares	BAOZUN INC -	58,402.00	USD	10.940	611,141.50	0.04	0.04
Exchange-listed shares	BYD ELECTRONIC INTERNATIONAL C -	211,799.00	HKD	24.750	638,991.32	0.04	0.04
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	232,610.00	HKD	16.720	474,089.68	0.03	0.03
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	44,012.00	CNY	232.930	1,464,832.92	0.10	0.09
Exchange-listed shares	CHINA LITERATURE LTD -	39,281.00	HKD	37.900	181,475.33	0.01	0.01
Exchange-listed shares	CHINA MEDICAL SYSTEM HOLDINGS -	324,448.00	HKD	12.240	484,085.83	0.03	0.03
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	2,111,141.00	HKD	4.380	1,127,164.23	0.07	0.07
Exchange-listed shares	CHINA VANKE CO LTD -	531,744.00	HKD	19.720	1,278,219.26	0.08	0.08
Exchange-listed shares	COUNTRY GARDEN SERVICES HOLDINGS CO -	347,820.00	HKD	34.950	1,481,827.25	0.10	0.09
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	54,644.00	CNY	142.210	1,110,360.95	0.07	0.07
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	505,231.00	HKD	16.140	994,006.83	0.06	0.06
Exchange-listed shares	GREENTOWN SERVICE GROUP CO LTD -	387,652.00	HKD	8.880	419,614.84	0.03	0.03
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	906,854.00	HKD	18.300	2,022,946.09	0.13	0.13
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	205,460.00	HKD	20.050	502,154.67	0.03	0.03
Exchange-listed shares	HANGZHOU HIKVISION DIGITAL TEC -	336,118.00	CNY	36.030	1,730,404.34	0.11	0.11
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	67,043.00	CNY	114.450	1,096,379.23	0.07	0.07
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	35,100.00	HKD	90.700	388,070.16	0.03	0.02
Exchange-listed shares	HELLO GROUP INC -	135,992.00	USD	5.050	656,903.34	0.04	0.04
Exchange-listed shares	HENG TEN NETWORKS GROUP LTD -	1,552,000.00	HKD	2.880	544,853.89	0.04	0.03
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	180,421.00	CNY	43.540	1,122,450.18	0.07	0.07
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	121,113.00	CNY	61.720	1,068,090.96	0.07	0.07
Exchange-listed shares	JIANGSU YUYUE MEDICAL EQUIPMEN -	263,961.00	CNY	25.660	967,805.26	0.06	0.06
Exchange-listed shares	LOGAN PROPERTY HOLDINGS CO LTD -	1,756,000.00	HKD	2.180	466,634.51	0.03	0.03
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	348,237.00	CNY	33.790	1,681,336.60	0.11	0.10
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	267,775.00	CNY	27.000	1,033,059.54	0.07	0.06
Exchange-listed shares	NOAH HOLDINGS LTD -	15,156.00	USD	20.230	293,276.46	0.02	0.02
Exchange-listed shares	SHANDONG INTL POWER DEV CO -	242,705.00	CNY	27.950	969,286.35	0.06	0.06
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	24,631.00	CNY	324.800	1,143,114.22	0.07	0.07
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	23,720.00	CNY	313.200	1,061,519.56	0.07	0.07
Exchange-listed shares	SINOPHARM GROUP CO -	437,128.00	HKD	19.020	1,013,479.54	0.07	0.06
Exchange-listed shares	SINOTRUK HONG KONG LTD -	514,083.00	HKD	11.000	689,321.42	0.05	0.04
Exchange-listed shares	SUNAC CHINA HOLDINGS LTD -	151,131.00	HKD	4.580	84,375.21	0.01	0.01
Exchange-listed shares	TENCENT HOLDINGS -	276,645.00	HKD	354.400	11,951,223.99	0.77	0.74
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	90,483.00	HKD	81.600	900,021.74	0.06	0.06
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	127,278.00	USD	9.890	1,204,055.12	0.08	0.08
Exchange-listed shares	WEIBO CORP -	12,541.00	USD	23.130	277,462.65	0.02	0.02
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	32,136.00	CNY	173.030	794,519.92	0.05	0.05
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	345,924.00	CNY	21.230	1,049,354.55	0.07	0.07
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	152,039.00	HKD	71.800	1,330,685.11	0.09	0.08
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	791,848.00	HKD	14.680	1,416,980.02	0.09	0.09
Exchange-listed shares	YIHAI INTERNATIONAL HOLDING LT -	386,381.00	HKD	28.300	1,332,901.46	0.09	0.08

Exchange-listed shares	YIXINTANG PHARMACEUTICAL GROUP -	250,016.00	CNY	22.930	819,149.97		0.05	0.05
Exchange-listed shares	YY INC -	10,627.00	USD	29.860	303,526.92		0.02	0.02
Exchange-listed shares	ZHANGZHOU PIENZHEHUANG PHARMAC -	21,258.00	CNY	356.730	1,083,561.58		0.07	0.07
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	136,292.00	CNY	67.590	1,316,268.15		0.09	0.08
Exchange-listed shares	3SBIO INC -	557,478.00	HKD	6.240	424,041.31		0.03	0.03
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	16,168.00	DKK	904.000	1,965,383.41		0.13	0.12
Exchange-listed shares	DSV PANALPINA A S -	2,833.00	DKK	991.200	377,598.64		0.02	0.02
Exchange-listed shares	NOVO NORDISK A/S B	112,843.00	DKK	787.200	11,944,893.01		0.77	0.74
<u>Finland</u>								
Exchange-listed shares	NORDEA BANK ABP -	180,844.00	EUR	8.396	1,518,366.22		0.10	0.09
Exchange-listed shares	ORION OYJ B	21,200.00	EUR	42.600	903,120.00		0.06	0.06
Exchange-listed shares	STORA ENSO OYJ R	77,072.00	EUR	14.965	1,153,382.48		0.08	0.07
Exchange-listed shares	VALMET CORP -	7,312.00	EUR	23.410	171,173.92		0.01	0.01
<u>France</u>								
Exchange-listed shares	ACCOR -	40,602.00	EUR	25.830	1,048,749.66		0.07	0.07
Exchange-listed shares	AXA -	195,849.00	EUR	21.660	4,242,089.34		0.28	0.26
Exchange-listed shares	CAPGEMINI SA -	2,682.00	EUR	163.450	438,372.90		0.03	0.03
Exchange-listed shares	COMPAGNIE DES ALPES -	4,557.00	EUR	14.280	65,073.96		0.00	0.00
Exchange-listed shares	DANONE SA -	6,123.00	EUR	53.260	326,110.98		0.02	0.02
Exchange-listed shares	EDENRED -	11,606.00	EUR	44.970	521,921.82		0.03	0.03
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	16,086.00	EUR	142.900	2,298,689.40		0.15	0.14
Exchange-listed shares	HERMES INTL. (PAR)	6,323.00	EUR	1,067.000	6,746,641.00		0.44	0.42
Exchange-listed shares	IPSEN -	3,523.00	EUR	90.050	317,246.15		0.02	0.02
Exchange-listed shares	IPSOS -	7,330.00	EUR	45.300	332,049.00		0.02	0.02
Exchange-listed shares	KERING -	9,696.00	EUR	490.100	4,752,009.60		0.31	0.30
Exchange-listed shares	KORIAN SA -	4,195.00	EUR	14.290	59,946.55		0.00	0.00
Exchange-listed shares	L'OREAL -	14,727.00	EUR	329.300	4,849,601.10		0.31	0.30
Exchange-listed shares	LEGRAND (PAR)	10,390.00	EUR	70.460	732,079.40		0.05	0.05
Exchange-listed shares	MAISONS DU MONDE SA -	10,756.00	EUR	9.500	102,182.00		0.01	0.01
Exchange-listed shares	MERSEN (PAR)	7,699.00	EUR	28.450	219,036.55		0.01	0.01
Exchange-listed shares	PERNOD RICARD SA -	33,463.00	EUR	175.300	5,866,063.90		0.38	0.36
Exchange-listed shares	PLASTIC OMNIUM (PAR)	8,671.00	EUR	16.530	143,331.63		0.01	0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	133,165.00	EUR	46.660	6,213,478.90		0.40	0.39
Exchange-listed shares	SEB (PAR)	3,287.00	EUR	91.550	300,924.85		0.02	0.02
Exchange-listed shares	SODEXHO ALLIANCE -	4,802.00	EUR	67.060	322,022.12		0.02	0.02
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	895.00	EUR	142.600	127,627.00		0.01	0.01
Exchange-listed shares	TELEPERFORMANCE -	6,364.00	EUR	293.300	1,866,561.20		0.12	0.12
Exchange-listed shares	UBI SOFT ENTERTAINMENT -	5,983.00	EUR	41.900	250,687.70		0.02	0.02
Exchange-listed shares	VINCI S.A. -	82,880.00	EUR	84.960	7,041,484.80		0.46	0.44
Exchange-listed shares	VIVENDI SA -	30,243.00	EUR	9.696	293,236.13		0.02	0.02
<u>Germany</u>								
Exchange-listed shares	AAREAL BANK AG -	11,899.00	EUR	31.800	378,388.20		0.03	0.02
Exchange-listed shares	ADIDAS AG -	31,084.00	EUR	168.760	5,245,735.84		0.34	0.33
Exchange-listed shares	BEIERSDORF AG -	43,017.00	EUR	97.480	4,193,297.16		0.27	0.26
Exchange-listed shares	CANCOM SE -	1,918.00	EUR	32.100	61,567.80		0.00	0.00
Exchange-listed shares	CEWE STIFTUNG & CO KGAA -	1,482.00	EUR	80.500	119,301.00		0.01	0.01
Exchange-listed shares	DEUTSCHE POST AG -	189,211.00	EUR	35.740	6,762,401.14		0.44	0.42
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	2,896.00	EUR	36.420	105,472.32		0.01	0.01
Exchange-listed shares	EVOTEC SE -	6,862.00	EUR	23.000	157,826.00		0.01	0.01
Exchange-listed shares	FLATEX AG -	11,366.00	EUR	9.080	103,203.28		0.01	0.01
Exchange-listed shares	HENKEL KGAA PREF	25,389.00	EUR	58.780	1,492,365.42		0.10	0.09
Exchange-listed shares	KNORR-BREMSE AG -	25,736.00	EUR	54.420	1,400,553.12		0.09	0.09
Exchange-listed shares	KRONES AG (FRA)	4,096.00	EUR	72.800	298,188.80		0.02	0.02
Exchange-listed shares	LEG IMMOBILIEN AG -	1,871.00	EUR	79.120	148,033.52		0.01	0.01
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	29,361.00	EUR	55.220	1,621,314.42		0.11	0.10
Exchange-listed shares	MERCK KGAA -	9,198.00	EUR	161.000	1,480,878.00		0.10	0.09
Exchange-listed shares	NORDEX AG -	4,605.00	EUR	8.136	37,466.28		0.00	0.00
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	1,218.00	EUR	150.000	182,700.00		0.01	0.01
Exchange-listed shares	SAP AG -	7,503.00	EUR	86.930	652,235.79		0.04	0.04
Exchange-listed shares	SCOUT24 AG -	9,385.00	EUR	48.990	459,771.15		0.03	0.03
Exchange-listed shares	TAKKT AG (FRA)	15,371.00	EUR	15.000	230,565.00		0.02	0.01
Exchange-listed shares	VONOVIA SE -	29,526.00	EUR	29.400	868,064.40		0.06	0.05
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	355,542.00	HKD	85.050	3,686,048.77		0.24	0.23
Exchange-listed shares	BOC HONG KONG HOLD LTD -	362,796.00	HKD	31.000	1,370,945.00		0.09	0.09
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	2,191,627.00	HKD	4.870	1,301,042.40		0.08	0.08

Exchange-listed shares LTD -	BUDWEISER BREWING CO APAC	346,923.00	HKD	23.500	993,794.99	0.06	0.06
Exchange-listed shares	CHINA EVERBRIGHT INTL -	1,391,438.00	HKD	4.630	785,309.22	0.05	0.05
Exchange-listed shares LT -	CHINA LIANSU GROUP HOLDINGS	297,996.00	HKD	11.840	430,088.65	0.03	0.03
Exchange-listed shares LTD -	CHINA PHARMACEUTICAL_GROUP	1,433,832.00	HKD	7.790	1,361,543.67	0.09	0.09
Exchange-listed shares (HOLDING) -	CHINA RESOURCES BEER	486,199.00	HKD	58.500	3,467,095.27	0.23	0.22
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	208,760.00	HKD	53.050	1,349,983.70	0.09	0.08
Exchange-listed shares	HANG LUNG PROPERTIES LTD -	448,959.00	HKD	14.880	814,339.42	0.05	0.05
Exchange-listed shares	HANG SENG BANK LTD. -	74,310.00	HKD	138.500	1,254,564.18	0.08	0.08
Exchange-listed shares CLEARING LTD. -	HONG KONG EXCHANGES &	54,602.00	HKD	386.000	2,569,163.26	0.17	0.16
Exchange-listed shares	LENOVO GROUP LTD -	2,867,753.00	HKD	7.330	2,562,368.37	0.17	0.16
Exchange-listed shares	LI NING CO LTD -	434,966.00	HKD	72.700	3,854,655.49	0.25	0.24
Exchange-listed shares	MTR CORPORATION -	228,194.00	HKD	41.000	1,140,470.16	0.07	0.07
Exchange-listed shares	SUN HUNG KAI PROPS -	40,430.00	HKD	92.700	456,855.99	0.03	0.03
<u>India</u>							
Exchange-listed shares	AXIS BANK LIMITED -	352,897.00	INR	636.800	2,721,898.13	0.18	0.17
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	21,336.00	INR	2,149.150	555,393.22	0.04	0.04
Exchange-listed shares	BANDHAN BANK LTD -	429,642.00	INR	263.500	1,371,223.34	0.09	0.09
Exchange-listed shares	BOSCH LTD -	2,508.00	INR	15,229.600	462,633.29	0.03	0.03
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	12,584.00	INR	3,466.400	528,345.77	0.03	0.03
Exchange-listed shares	DIVIS LABORATORIES LTD -	26,632.00	INR	3,630.400	1,171,059.89	0.08	0.07
Exchange-listed shares	DLF LTD -	265,661.00	INR	312.700	1,006,181.97	0.07	0.06
Exchange-listed shares LTD -	GODREJ CONSUMER PRODUCTS	70,235.00	INR	757.550	644,444.82	0.04	0.04
Exchange-listed shares	HAVELLS INDIA LTD -	47,212.00	INR	1,098.200	627,992.83	0.04	0.04
Exchange-listed shares	HERO MOTOCORP LTD. -	51,336.00	INR	2,719.700	1,691,078.91	0.11	0.11
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	547,105.00	INR	338.650	2,244,102.09	0.14	0.14
Exchange-listed shares	INFOSYS LTD -	83,432.00	INR	1,461.900	1,477,308.40	0.10	0.09
Exchange-listed shares	JUBILANT FOODWORKS LTD -	252,229.00	INR	512.250	1,564,940.51	0.10	0.10
Exchange-listed shares	NESTLE INDIA LTD. -	5,714.00	INR	17,470.000	1,209,077.08	0.08	0.08
Exchange-listed shares	REC LTD -	564,144.00	INR	123.750	845,582.58	0.06	0.05
Exchange-listed shares	SHREE CEMENT LTD -	1,945.00	INR	19,009.700	447,832.61	0.03	0.03
Exchange-listed shares	SHRIRAM TRANSPORT FINANCE CO LTD -	97,161.00	INR	1,281.350	1,507,927.97	0.10	0.09
Exchange-listed shares -	SUN PHARMACEUTICAL INDS LTD	66,994.00	INR	830.600	673,982.60	0.04	0.04
Exchange-listed shares	TITAN CO LTD -	56,279.00	INR	1,941.250	1,323,270.67	0.09	0.08
Exchange-listed shares	UNITED SPIRITS LTD -	139,212.00	INR	759.750	1,281,056.33	0.08	0.08
Exchange-listed shares	WIPRO LTD -	483,952.00	INR	416.050	2,438,757.75	0.16	0.15
<u>Indonesia</u>							
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	7,823,548.00	IDR	7,250.000	3,641,753.29	0.24	0.23
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	1,614,507.00	IDR	4,150.000	430,186.51	0.03	0.03
<u>Ireland</u>							
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	74,464.00	EUR	6.032	449,166.85	0.03	0.03
Exchange-listed shares	DCC PLC -	26,271.00	GBP	50.980	1,555,796.56	0.10	0.10
Exchange-listed shares	KERRY GROUP PLC -	26,320.00	EUR	91.340	2,404,068.80	0.16	0.15
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	153,369.00	USD	71.440	10,480,349.48	0.68	0.65
Exchange-listed shares	SMURFIT KAPPA PLC -	7,403.00	EUR	32.080	237,488.24	0.02	0.02
<u>Italy</u>							
Exchange-listed shares	AMPLIFON SPA -	5,152.00	EUR	29.250	150,696.00	0.01	0.01
Exchange-listed shares	INTESA SANPAOLO SPA -	2,725,574.00	EUR	1.780	4,851,521.72	0.31	0.30
Exchange-listed shares	MONCLER SPA -	30,592.00	EUR	40.930	1,252,130.56	0.08	0.08
Exchange-listed shares	PIAGGIO & C SPA -	28,176.00	EUR	2.234	62,945.18	0.00	0.00
Exchange-listed shares	TECHNOGYM SPA -	14,596.00	EUR	6.220	90,787.12	0.01	0.01
Exchange-listed shares NAZIONALE -	TERNA RETE ELETTRICA	167,800.00	EUR	7.488	1,256,486.40	0.08	0.08
<u>Japan</u>							
Exchange-listed shares	ADVANTEST CORP -	16,300.00	JPY	7,260.000	833,192.46	0.05	0.05
Exchange-listed shares	AEON CO LTD. -	60,100.00	JPY	2,354.000	996,097.93	0.07	0.06
Exchange-listed shares	AJINOMOTO -	45,300.00	JPY	3,300.000	1,052,527.00	0.07	0.07
Exchange-listed shares	ALFRESA HOLDINGS CORP -	33,000.00	JPY	1,825.000	424,031.30	0.03	0.03
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	40,800.00	JPY	4,445.000	1,276,888.67	0.08	0.08
Exchange-listed shares	ASTELLAS PHARMA INC -	38,900.00	JPY	2,115.000	579,270.06	0.04	0.04
Exchange-listed shares	CASIO COMPUTER CO LTD -	99,900.00	JPY	1,259.000	885,548.44	0.06	0.06
Exchange-listed shares	DAI NIPPON PRINTNG -	39,700.00	JPY	2,926.000	817,873.12	0.05	0.05
Exchange-listed shares	DAIFUKU CO LTD -	16,400.00	JPY	7,760.000	896,038.51	0.06	0.06
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	23,200.00	JPY	3,437.000	561,420.96	0.04	0.04
Exchange-listed shares	DAIWA HOUSE -	23,700.00	JPY	3,162.000	527,632.23	0.03	0.03
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	173,800.00	JPY	606.000	741,555.23	0.05	0.05

Exchange-listed shares	EAST JAPAN RAILWAY -	48,700.00	JPY	6,938.000	2,378,944.78		0.15	0.15
Exchange-listed shares	FANUC CORP -	7,800.00	JPY	21,240.000	1,166,460.99		0.08	0.07
Exchange-listed shares	FAST RETAILING CO LTD. -	5,300.00	JPY	71,080.000	2,652,432.83		0.17	0.17
Exchange-listed shares	FUJITSU LTD -	5,800.00	JPY	16,965.000	692,792.16		0.05	0.04
Exchange-listed shares	HAMAMATSU PHOTONICS KK -	12,500.00	JPY	5,270.000	463,811.74		0.03	0.03
Exchange-listed shares	IBIDEN CO LTD -	11,200.00	JPY	3,825.000	301,627.25		0.02	0.02
Exchange-listed shares	ISUZU MOTORS LTD -	117,900.00	JPY	1,501.000	1,245,993.00		0.08	0.08
Exchange-listed shares	KAO CORP -	39,300.00	JPY	5,472.000	1,514,118.08		0.10	0.09
Exchange-listed shares	KUBOTA CORP -	139,800.00	JPY	2,027.000	1,995,179.74		0.13	0.12
Exchange-listed shares	LIXIL GROUP CORP -	54,500.00	JPY	2,540.000	974,655.92		0.06	0.06
Exchange-listed shares	MINEBEA -	57,000.00	JPY	2,310.000	927,060.21		0.06	0.06
Exchange-listed shares	mitsubishi UFJ Financial Group -	778,100.00	JPY	729.400	3,995,970.56		0.26	0.25
Exchange-listed shares	MITSUI CHEMICAL INC -	51,400.00	JPY	2,890.000	1,045,880.50		0.07	0.07
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	304,790.00	JPY	1,543.000	3,311,217.78		0.21	0.21
Exchange-listed shares	MURATA MANUFACTURING CO -	44,500.00	JPY	7,396.000	2,317,277.36		0.15	0.14
Exchange-listed shares	NABTESCO CORP -	52,200.00	JPY	3,170.000	1,165,066.92		0.08	0.07
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	21,500.00	JPY	9,579.000	1,450,039.19		0.09	0.09
Exchange-listed shares	NEXON CO LTD -	49,500.00	JPY	2,778.000	968,185.44		0.06	0.06
Exchange-listed shares	NGK INSULATORS -	76,900.00	JPY	1,828.000	989,745.73		0.06	0.06
Exchange-listed shares	NINTENDO CO -	4,800.00	JPY	58,680.000	1,983,135.77		0.13	0.12
Exchange-listed shares	NIPPON PROLOGIS REIT INC -	149.00	JPY	334,000.000	350,391.72		0.02	0.02
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	32,600.00	JPY	6,250.000	1,434,560.02		0.09	0.09
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	17,500.00	JPY	3,325.000	409,685.70		0.03	0.03
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	36,400.00	JPY	3,610.000	925,187.36		0.06	0.06
Exchange-listed shares	NSK LTD -	203,100.00	JPY	730.000	1,043,887.96		0.07	0.07
Exchange-listed shares	OMRON CORP -	29,400.00	JPY	6,891.000	1,426,430.73		0.09	0.09
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	48,100.00	JPY	3,482.000	1,179,220.30		0.08	0.07
Exchange-listed shares	ORACLE CORP JAPAN -	7,100.00	JPY	7,860.000	392,918.07		0.03	0.02
Exchange-listed shares	ORIX JREIT INC -	299.00	JPY	184,200.000	387,776.89		0.03	0.02
Exchange-listed shares	PEPTIDREAM INC -	33,700.00	JPY	1,422.000	337,404.29		0.02	0.02
Exchange-listed shares	RAKUTEN INC -	302,200.00	JPY	612.000	1,302,167.91		0.08	0.08
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	47,400.00	JPY	1,064.000	355,092.15		0.02	0.02
Exchange-listed shares	SECOM CO -	23,600.00	JPY	8,383.000	1,392,940.53		0.09	0.09
Exchange-listed shares	SEKISUI HOUSE LTD -	129,500.00	JPY	2,376.500	2,166,849.22		0.14	0.14
Exchange-listed shares	SHIONOGI & CO -	7,100.00	JPY	6,855.000	342,678.54		0.02	0.02
Exchange-listed shares	SONY CORP -	48,600.00	JPY	11,095.000	3,796,511.16		0.25	0.24
Exchange-listed shares	SQUARE ENIX CO -	10,700.00	JPY	6,010.000	452,771.78		0.03	0.03
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	27,300.00	JPY	4,180.000	803,452.18		0.05	0.05
Exchange-listed shares	SYSMEX CORP -	8,500.00	JPY	8,166.000	488,707.95		0.03	0.03
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	59,958.00	JPY	3,818.000	1,611,774.08		0.10	0.10
Exchange-listed shares	TDK CORP -	23,800.00	JPY	4,190.000	702,121.20		0.05	0.04
Exchange-listed shares	TERUMO CORP. -	47,200.00	JPY	4,088.000	1,358,544.88		0.09	0.08
Exchange-listed shares	TOKYO ELECTRON -	3,300.00	JPY	44,300.000	1,029,292.41		0.07	0.06
Exchange-listed shares	WELCIA HOLDINGS CO LTD -	37,500.00	JPY	2,720.000	718,160.11		0.05	0.05
Exchange-listed shares	WEST JAPAN RAILWAY -	47,900.00	JPY	4,991.000	1,683,232.81		0.11	0.11
Exchange-listed shares	YAMADA DENKI -	410,400.00	JPY	488.000	1,410,094.70		0.09	0.09
Exchange-listed shares	YAMAHA CORPORATION -	28,900.00	JPY	5,600.000	1,139,480.70		0.07	0.07
Exchange-listed shares	YAMAHA MOTORS -	77,200.00	JPY	2,486.000	1,351,261.90		0.09	0.08
Exchange-listed shares	YOKOGAWA ELECTRIC CORP -	37,200.00	JPY	2,241.000	586,956.48		0.04	0.04
Exchange-listed shares	Z HOLDINGS CORP -	490,100.00	JPY	396.400	1,367,853.08		0.09	0.09
<u>Malaysia</u>								
Exchange-listed shares	DIGI.COM BHD -	342,400.00	MYR	3.500	260,079.55		0.02	0.02
Exchange-listed shares	HARTALEGA HOLDINGS BHD -	609,500.00	MYR	3.060	404,761.83		0.03	0.03
Exchange-listed shares	MALAYAN BANKING BHD -	206,000.00	MYR	8.590	384,029.68		0.03	0.02
Exchange-listed shares	PUBLIC BANK BERHAD -	521,500.00	MYR	4.370	494,584.11		0.03	0.03
Exchange-listed shares	SIME DARBY BERHAD -	608,400.00	MYR	2.130	281,237.49		0.02	0.02
<u>Mexico</u>								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	3,929,874.00	MXN	20.550	3,828,754.31		0.25	0.24
Exchange-listed shares	GRUPO FINANCIERO NORTE O	118,970.00	MXN	112.170	632,675.81		0.04	0.04
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	7,869.00	EUR	37.190	292,648.11		0.02	0.02
Exchange-listed shares	ALFEN BEHEER BV -	1,285.00	EUR	88.160	113,285.60		0.01	0.01
Exchange-listed shares	ASM INTERNATIONAL -	3,081.00	EUR	238.600	735,126.60		0.05	0.05
Exchange-listed shares	ASR NEDERLAND NV -	13,422.00	EUR	38.570	517,686.54		0.03	0.03
Exchange-listed shares	BE SEMICONDUCTOR -	2,535.00	EUR	45.870	116,280.45		0.01	0.01
Exchange-listed shares	CORBION NV (AMS)NRC	6,078.00	EUR	28.860	175,411.08		0.01	0.01
Exchange-listed shares	EURONEXT NV -	2,156.00	EUR	77.900	167,952.40		0.01	0.01

Exchange-listed shares	HEINEKEN -	18,597.00	EUR	87.000	1,617,939.00	0.11	0.10
Exchange-listed shares	IMCD GROUP NV -	1,771.00	EUR	130.950	231,912.45	0.02	0.01
Exchange-listed shares	ING GROEP NV -	344,097.00	EUR	9.431	3,245,178.81	0.21	0.20
Exchange-listed shares	KENDRION NV -	1,348.00	EUR	15.660	21,109.68	0.00	0.00
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	31,010.00	EUR	137.100	4,251,471.00	0.28	0.26
Exchange-listed shares	NN GROUP NV -	61,948.00	EUR	43.340	2,684,826.32	0.17	0.17
Exchange-listed shares	PROSUS NV -	70,019.00	EUR	62.480	4,374,787.12	0.28	0.27
Exchange-listed shares	QIAGEN NV -	19,518.00	EUR	44.700	872,454.60	0.06	0.05
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	6,596.00	EUR	22.250	146,761.00	0.01	0.01
<u>New Zealand</u>							
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	41,081.00	NZD	19.980	488,145.19	0.03	0.03
Exchange-listed shares	MERIDIAN ENERGY LTD -	255,570.00	NZD	4.680	711,325.30	0.05	0.04
Exchange-listed shares	XERO LTD -	9,631.00	AUD	76.960	487,529.19	0.03	0.03
<u>Norway</u>							
Exchange-listed shares	DNB BANK ASA -	224,961.00	NOK	176.550	3,845,260.22	0.25	0.24
Exchange-listed shares	MARINE HARVEST -	72,707.00	NOK	224.100	1,577,498.16	0.10	0.10
Exchange-listed shares	ORKLA ASA A	106,053.00	NOK	78.720	808,274.40	0.05	0.05
Exchange-listed shares	STATOILHYDRO ASA -	662,706.00	NOK	55.160	3,539,125.31	0.23	0.22
Exchange-listed shares	YARA INTL ASA -	7,302.00	NOK	411.600	290,983.24	0.02	0.02
<u>Philippines</u>							
Exchange-listed shares	BDO UNIBANK INC -	289,550.00	PHP	110.500	556,593.78	0.04	0.04
Exchange-listed shares	SM INVESTMENTS CORP -	23,550.00	PHP	782.000	320,368.77	0.02	0.02
<u>Portugal</u>							
Exchange-listed shares	NOS SPGS (LIS)	83,440.00	EUR	3.836	320,075.84	0.02	0.02
<u>Singapore</u>							
Exchange-listed shares	BOC AVIATION LTD -	58,233.00	HKD	65.950	468,144.38	0.03	0.03
Exchange-listed shares	CAPITALAND LTD -	163,100.00	SGD	3.820	428,221.46	0.03	0.03
Exchange-listed shares	CDL HOSPITALITY TRUSTS -	11,448.00	SGD	1.270	9,992.74	0.00	0.00
Exchange-listed shares	CITY DEVELOPMENTS LTD -	72,000.00	SGD	8.150	403,312.06	0.03	0.03
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	100,000.00	SGD	29.680	2,039,928.76	0.13	0.13
Exchange-listed shares	MAPLE TREE COMMERCIAL TRUST -	284,000.00	SGD	1.830	357,207.47	0.02	0.02
Exchange-listed shares	SINGAPORE AIRLINES LTD -	254,200.00	SGD	5.100	891,039.23	0.06	0.06
Exchange-listed shares	SINGAPORE TELECOM -	698,000.00	SGD	2.530	1,213,743.87	0.08	0.08
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	44,900.00	SGD	26.250	810,077.84	0.05	0.05
Exchange-listed shares	VENTURE CORP LTD -	43,200.00	SGD	16.630	493,772.73	0.03	0.03
<u>South Africa</u>							
Exchange-listed shares	GOLD FIELDS LTD -	62,603.00	ZAR	153.000	559,246.32	0.04	0.04
Exchange-listed shares	VODACOM GROUP PTY LTD -	128,004.00	ZAR	131.130	980,036.29	0.06	0.06
<u>South Korea</u>							
Exchange-listed shares	AMORE PACIFIC CORP -	9,036.00	KRW	37,300.000	248,298.03	0.02	0.02
Exchange-listed shares	CELLTRION HEALTHCARE CO LTD -	3,902.00	KRW	68,600.000	197,196.68	0.01	0.01
Exchange-listed shares	CELLTRION INC -	18,187.00	KRW	178,500.000	2,391,594.32	0.16	0.15
Exchange-listed shares	CJ CHEILJEDANG CORP -	2,591.00	KRW	379,000.000	723,427.23	0.05	0.05
Exchange-listed shares	CJ O SHOPPING CO LTD -	8,527.00	KRW	93,700.000	588,605.18	0.04	0.04
Exchange-listed shares	GREEN CROSS CORP/SOUTH KOREA -	2,732.00	KRW	168,500.000	339,132.04	0.02	0.02
Exchange-listed shares	HANA FINANCIAL GROUP INC -	40,713.00	KRW	39,350.000	1,180,228.42	0.08	0.07
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	25,039.00	KRW	32,950.000	607,799.90	0.04	0.04
Exchange-listed shares	HANON SYSTEMS -	100,357.00	KRW	10,050.000	743,022.49	0.05	0.05
Exchange-listed shares	HYUNDAI MOBIS -	3,312.00	KRW	199,000.000	485,547.40	0.03	0.03
Exchange-listed shares	HYUNDAI STEEL CO -	74,098.00	KRW	32,100.000	1,752,264.83	0.11	0.11
Exchange-listed shares	KB FINANCIAL GROUP INC -	81,246.00	KRW	48,150.000	2,881,950.43	0.19	0.18
Exchange-listed shares	LG CHEM LTD -	4,181.00	KRW	516,000.000	1,589,344.69	0.10	0.10
Exchange-listed shares	LG ELECTRONICS INC NEW	28,154.00	KRW	88,300.000	1,831,424.57	0.12	0.11
Exchange-listed shares	LG INNOTEK CO LTD -	9,661.00	KRW	342,500.000	2,437,647.39	0.16	0.15
Exchange-listed shares	LG PHILIPS LCD CO LTD -	120,557.00	KRW	14,550.000	1,292,241.40	0.08	0.08
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	26,101.00	KRW	130,500.000	2,509,319.06	0.16	0.16
Exchange-listed shares	SAMSUNG SDS CO LTD -	4,936.00	KRW	130,000.000	472,723.00	0.03	0.03
Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	14,052.00	KRW	33,450.000	346,276.08	0.02	0.02
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	45,094.00	KRW	37,050.000	1,230,821.85	0.08	0.08
Exchange-listed shares	SK HYNIX INC -	3,342.00	KRW	91,000.000	224,045.42	0.02	0.01
Exchange-listed shares	WOONGJIN COWAY CO LTD -	28,113.00	KRW	63,900.000	1,323,415.68	0.09	0.08
<u>Spain</u>							
Exchange-listed shares	ACCIONA SA -	4,856.00	EUR	175.500	852,228.00	0.06	0.05
Exchange-listed shares	AMADEUS IT GROUP SA -	16,705.00	EUR	53.160	888,037.80	0.06	0.06

Exchange-listed shares	CAIXABANK SA -	1,500,769.00	EUR	3.317	4,978,050.77	0.32	0.31
Exchange-listed shares	CELLNEX TELECOM SAU -	4,704.00	EUR	37.030	174,189.12	0.01	0.01
Exchange-listed shares	CONSTRUCCIONES Y AUXILIAR DE F -	1,677.00	EUR	28.100	47,123.70	0.00	0.00
Exchange-listed shares	EDP RENOVAVEIS SA -	56,562.00	EUR	22.520	1,273,776.24	0.08	0.08
Exchange-listed shares	FLUIDRA SA -	10,613.00	EUR	19.340	205,255.42	0.01	0.01
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	19,500.00	EUR	21.590	421,005.00	0.03	0.03
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	13,674.00	EUR	6.105	83,479.77	0.01	0.01
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	5,934.00	EUR	9.205	54,622.47	0.00	0.00
<u>Sweden</u>							
Exchange-listed shares	ATLAS COPCO AB A	291,969.00	SEK	95.570	2,604,602.02	0.17	0.16
Exchange-listed shares	BOLIDEN AB -	137,666.00	SEK	325.350	4,180,811.15	0.27	0.26
Exchange-listed shares	EPIROC AB -A	59,110.00	SEK	157.950	871,492.46	0.06	0.05
Exchange-listed shares	NIBE INDUSTRIER AB -	88,274.00	SEK	76.800	632,815.45	0.04	0.04
Exchange-listed shares	SANDVIK FRIA -	363,556.00	SEK	165.850	5,628,204.09	0.37	0.35
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	67,094.00	SEK	100.400	628,782.49	0.04	0.04
Exchange-listed shares	SKANSKA AB B	135,534.00	SEK	156.800	1,983,706.24	0.13	0.12
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	81,869.00	SEK	221.200	1,690,392.88	0.11	0.11
<u>Switzerland</u>							
Exchange-listed shares	BACHEM HOLDING AG -	5,307.00	CHF	66.350	351,816.34	0.02	0.02
Exchange-listed shares	BARRY CALLEBAUT -	384.00	CHF	2,130.000	817,215.92	0.05	0.05
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	6.00	CHF	100,100.000	600,082.99	0.04	0.04
Exchange-listed shares	COCA-COLA HBC AG -	46,656.00	GBP	18.220	987,488.96	0.06	0.06
Exchange-listed shares	GEORG.FISCHER (NAAM)	35,251.00	CHF	46.960	1,653,961.97	0.11	0.10
Exchange-listed shares	GIVAUDAN (NOM)	600.00	CHF	3,357.000	2,012,466.14	0.13	0.13
Exchange-listed shares	LONZA AG -	14,270.00	CHF	509.000	7,257,177.51	0.47	0.45
Exchange-listed shares	NESTLE AG REG	85,459.00	CHF	111.440	9,515,352.91	0.62	0.59
Exchange-listed shares	ROCHE HOLDING GENOTS	48,281.00	CHF	318.550	15,366,673.24	1.00	0.96
Exchange-listed shares	SIKA FINANZ AG -	15,819.00	CHF	220.000	3,477,184.20	0.23	0.22
Exchange-listed shares	SWISS RE -	60,221.00	CHF	73.980	4,451,314.51	0.29	0.28
Exchange-listed shares	TE CONNECTIVITY LTD -	53,789.00	USD	113.150	5,821,632.17	0.38	0.36
Exchange-listed shares	TEMENOS GROUP AG-REG -	3,688.00	CHF	81.620	300,755.44	0.02	0.02
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	9,883.00	CHF	415.200	4,099,889.30	0.27	0.26
<u>Taiwan</u>							
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	112,134.00	TWD	238.500	860,352.44	0.06	0.05
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	104,998.00	TWD	76.400	258,062.61	0.02	0.02
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	155,537.00	TWD	208.500	1,043,255.00	0.07	0.07
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	1,636,902.00	TWD	12.100	637,175.03	0.04	0.04
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	4,114,227.00	TWD	14.700	1,945,612.21	0.13	0.12
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	4,821,062.00	TWD	8.360	1,296,581.12	0.08	0.08
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	3,836,627.00	TWD	25.100	3,097,947.11	0.20	0.19
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	142,536.00	TWD	221.500	1,015,661.51	0.07	0.06
Exchange-listed shares	ECLAT TEXTILE CO LTD -	33,682.00	TWD	415.500	450,214.62	0.03	0.03
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	3,345,714.00	TWD	19.700	2,120,341.13	0.14	0.13
Exchange-listed shares	HIWIN TECHNOLOGIES CORP -	140,339.00	TWD	238.500	1,076,756.39	0.07	0.07
Exchange-listed shares	HOTAI MOTOR CO LTD -	32,833.00	TWD	606.000	640,079.46	0.04	0.04
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	143,412.00	TWD	113.500	523,639.08	0.03	0.03
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	125,321.00	TWD	302.000	1,217,535.11	0.08	0.08
Exchange-listed shares	PRESIDENT ENTERPRISES -	735,281.00	TWD	67.000	1,584,815.99	0.10	0.10
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,058,183.00	TWD	476.000	16,203,858.11	1.05	1.01
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	314,257.00	TWD	158.500	1,602,377.82	0.10	0.10
Exchange-listed shares	UNITED MICRO ELECTRONICS -	2,387,413.00	TWD	39.150	3,006,837.93	0.20	0.19
Exchange-listed shares	WANHAI LINES LINES LTD -	396,406.00	TWD	119.000	1,517,532.08	0.10	0.09
Exchange-listed shares	WISTRON CORP -	1,952,966.00	TWD	26.700	1,677,477.26	0.11	0.10
Exchange-listed shares	YANG MING MARINE TRANSPORT COR -	734,778.00	TWD	82.300	1,945,390.00	0.13	0.12
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	126,164.00	TWD	103.000	418,045.33	0.03	0.03
<u>Thailand</u>							
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,795,200.00	THB	26.000	1,262,882.05	0.08	0.08
Exchange-listed shares	LAND & HOUSE -	2,957,500.00	THB	8.350	668,171.32	0.04	0.04
<u>Turkey</u>							
Exchange-listed shares	TURK SISE VE CAM FABRIKALARI AS -	1,527,317.00	TRY	21.500	1,881,217.19	0.12	0.12

<u>U.K.</u>								
Exchange-listed shares	ANTOFAGASTA PLC -	36,252.00	GBP	11.550	486,396.37		0.03	0.03
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	33,096.00	GBP	15.780	606,678.88		0.04	0.04
Exchange-listed shares	ASTRAZENECA PLC -	132,214.00	GBP	108.000	16,587,371.52		1.07	1.03
Exchange-listed shares	AUTO TRADER GROUP PLC -	48,904.00	GBP	5.550	315,292.57		0.02	0.02
Exchange-listed shares	COMPASS GROUP -	281,605.00	GBP	16.800	5,495,737.94		0.36	0.34
Exchange-listed shares	CRODA INTERNATIONAL -	3,753.00	GBP	64.720	282,158.70		0.02	0.02
Exchange-listed shares	DIAGEO -	320,353.00	GBP	35.305	13,138,366.83		0.85	0.82
Exchange-listed shares	EXPERIAN GROUP LTD -	60,115.00	GBP	24.060	1,680,176.27		0.11	0.10
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	6,537.00	GBP	43.500	330,327.03		0.02	0.02
Exchange-listed shares	LINDE PLC -	26,857.00	USD	287.530	7,386,477.79		0.48	0.46
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	54,622.00	GBP	76.320	4,842,641.64		0.31	0.30
Exchange-listed shares	PENNON GROUP PLC -	66,827.00	GBP	9.525	739,423.62		0.05	0.05
Exchange-listed shares	PRUDENTIAL PLC -	107,886.00	GBP	10.160	1,273,313.00		0.08	0.08
Exchange-listed shares	RECKITT BENCKISER PLC -	35,308.00	GBP	61.700	2,530,664.97		0.16	0.16
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	3,154,622.00	GBP	2.183	7,999,768.80		0.52	0.50
Exchange-listed shares	SAGE GROUP -	41,757.00	GBP	6.348	307,923.32		0.02	0.02
Exchange-listed shares	SCHRODERS PLC -	10,319.00	GBP	26.720	320,295.21		0.02	0.02
Exchange-listed shares	UNILEVER PLC -	189,716.00	GBP	37.210	8,200,493.74		0.53	0.51
Exchange-listed shares	VODAFONE GROUP PLC -	2,217,542.00	GBP	1.267	3,262,779.39		0.21	0.20
Exchange-listed shares	WPP GROUP PLC -	289,954.00	GBP	8.246	2,777,466.36		0.18	0.17
Exchange-listed shares	3IGROUP -	102,203.00	GBP	11.085	1,316,060.07		0.09	0.08
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	71,239.00	USD	108.650	7,403,622.70		0.48	0.46
Exchange-listed shares	ABBVIE INC -	72,265.00	USD	153.160	10,586,931.37		0.69	0.66
Exchange-listed shares	ACCURENT LTD A	18,450.00	USD	277.650	4,899,940.22		0.32	0.30
Exchange-listed shares	ADOBE SYSTEMS -	1,546.00	USD	366.060	541,325.52		0.04	0.03
Exchange-listed shares	ADVANC MICRO DEVICES -	97,981.00	USD	76.470	7,166,872.71		0.46	0.45
Exchange-listed shares	AGILENT TECHNOLOGIES -	63,480.00	USD	118.770	7,211,745.76		0.47	0.45
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	43,510.00	USD	91.330	3,801,012.29		0.25	0.24
Exchange-listed shares	ALIGN TECHNOLOGY INC -	11,777.00	USD	236.670	2,666,088.85		0.17	0.17
Exchange-listed shares	ALLSTATE CORPORATION -	98,980.00	USD	126.730	11,998,407.77		0.78	0.75
Exchange-listed shares	AMERICAN EXPRESS -	25,392.00	USD	138.620	3,366,817.20		0.22	0.21
Exchange-listed shares	AMERICAN TOWER CORP CL A	11,566.00	USD	255.590	2,827,637.80		0.18	0.18
Exchange-listed shares	AMERISOURCEBERGEN CORP -	15,822.00	USD	141.480	2,141,179.93		0.14	0.13
Exchange-listed shares	AMGEN -	13,607.00	USD	243.300	3,166,658.47		0.21	0.20
Exchange-listed shares	ANSYS INC -	2,726.00	USD	239.290	623,946.19		0.04	0.04
Exchange-listed shares	ANTHEM INC -	29,178.00	USD	482.580	13,468,572.61		0.87	0.84
Exchange-listed shares	APPLIED MATERIALS -	13,644.00	USD	90.980	1,187,365.36		0.08	0.07
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	13,258.00	USD	210.040	2,663,647.54		0.17	0.17
Exchange-listed shares	AVERY DENNISON CORPORATION	8,605.00	USD	161.870	1,332,336.65		0.09	0.08
Exchange-listed shares	BILL.COM HOLDINGS INC -	16,360.00	USD	109.940	1,720,425.08		0.11	0.11
Exchange-listed shares	BOOKING HOLDINGS INC -	4,217.00	USD	1,748.990	7,054,847.99		0.46	0.44
Exchange-listed shares	BORGWARNER INC -	16,480.00	USD	33.370	526,029.56		0.03	0.03
Exchange-listed shares	BOSTON SCIENTIFIC -	218,188.00	USD	37.270	7,778,341.15		0.50	0.48
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	247,680.00	USD	77.000	18,242,249.75		1.18	1.13
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	15,725.00	USD	150.030	2,256,656.70		0.15	0.14
Exchange-listed shares	CARRIER GLOBAL CORP -	158,730.00	USD	35.660	5,414,234.83		0.35	0.34
Exchange-listed shares	CATALENT INC -	28,983.00	USD	107.290	2,974,399.61		0.19	0.19
Exchange-listed shares	CDW CORP/DE -	42,884.00	USD	157.560	6,463,057.10		0.42	0.40
Exchange-listed shares	CISCO SYSTEMS INC -	339,872.00	USD	42.640	13,862,109.22		0.90	0.86
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	166,203.00	USD	35.690	5,673,906.04		0.37	0.35
Exchange-listed shares	CITRIX SYSTEMS INC -	69,431.00	USD	97.170	6,453,307.45		0.42	0.40
Exchange-listed shares	CLOROX COMPANY -	22,124.00	USD	140.980	2,983,443.99		0.19	0.19
Exchange-listed shares	CLOUDFLARE INC -	45,598.00	USD	43.750	1,908,185.47		0.12	0.12
Exchange-listed shares	CME GROUP INC -	7,011.00	USD	204.700	1,372,759.77		0.09	0.09
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	41,141.00	USD	65.650	2,583,487.16		0.17	0.16
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	23,252.00	USD	168.560	3,748,966.59		0.24	0.23
Exchange-listed shares	CROWN CORK AND SEAL -	7,334.00	USD	92.170	646,587.38		0.04	0.04
Exchange-listed shares	DANAHER CORPORATION -	56,339.00	USD	253.520	13,662,119.93		0.89	0.85
Exchange-listed shares	DELL TECHNOLOGIES INC -	243,713.00	USD	46.210	10,772,373.36		0.70	0.67
Exchange-listed shares	DIGITAL INSIGHT -	17,442.00	USD	129.830	2,166,047.98		0.14	0.14
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	58,217.00	USD	94.580	5,266,788.33		0.34	0.33
Exchange-listed shares	DISCOVERY INC -A-	362,322.00	USD	13.420	4,650,974.45		0.30	0.29
Exchange-listed shares	DOVER CORPORATION -	54,389.00	USD	121.320	6,311,610.77		0.41	0.39
Exchange-listed shares	DOW INC -	5,035.00	USD	51.610	248,559.33		0.02	0.02
Exchange-listed shares	DUKE REALTY CORP -	32,385.00	USD	54.950	1,702,191.16		0.11	0.11

Exchange-listed shares	EBAY INC. -	244,911.00	USD	41.670	9,761,768.97	0.63	0.61
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	32,899.00	USD	95.090	2,992,363.01	0.19	0.19
Exchange-listed shares	ELECTRONIC ARTS -	42,126.00	USD	121.650	4,901,839.30	0.32	0.31
Exchange-listed shares	ESTEE LAUDER -	46,514.00	USD	254.670	11,330,738.32	0.73	0.70
Exchange-listed shares	ETSY INC -	10,543.00	USD	73.210	738,297.41	0.05	0.05
Exchange-listed shares	EXACT SCIENCES CORP -	31,852.00	USD	39.390	1,200,105.49	0.08	0.08
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	68,713.00	USD	33.600	2,208,385.67	0.14	0.14
Exchange-listed shares	FOX CORP CLASS A	196,398.00	USD	32.160	6,041,570.31	0.39	0.38
Exchange-listed shares	GENERAL MILLS IN -	80,182.00	USD	75.450	5,786,725.24	0.38	0.36
Exchange-listed shares	GILEAD SCIENCES -	21,342.00	USD	61.810	1,261,800.20	0.08	0.08
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	43,052.00	USD	65.430	2,694,430.49	0.18	0.17
Exchange-listed shares	HASBRO INC. -	26,225.00	USD	81.880	2,053,950.93	0.13	0.13
Exchange-listed shares	HCA HEALTHCARE INC -	35,662.00	USD	168.060	5,732,799.96	0.37	0.36
Exchange-listed shares	HERSHEY CORP -	34,892.00	USD	215.160	7,180,986.87	0.47	0.45
Exchange-listed shares	HEWLETT PACKARD -	353,940.00	USD	32.780	11,097,760.01	0.72	0.69
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	72,718.00	USD	13.260	922,321.18	0.06	0.06
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	40,083.00	USD	111.440	4,272,657.25	0.28	0.27
Exchange-listed shares	HUBSPOT INC -	4,493.00	USD	300.650	1,292,094.74	0.08	0.08
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	174,305.00	USD	12.030	2,005,728.78	0.13	0.13
Exchange-listed shares	I.B.M. -	10,335.00	USD	141.190	1,395,761.30	0.09	0.09
Exchange-listed shares	IDEXX LABORATORIES INC. -	870.00	USD	350.730	291,869.63	0.02	0.02
Exchange-listed shares	ILLUMINA INC -	10,394.00	USD	184.360	1,832,931.12	0.12	0.11
Exchange-listed shares	INTERPUBLIC GROUP -	111,499.00	USD	27.530	2,936,120.78	0.19	0.18
Exchange-listed shares	INTUIT INC -	29,389.00	USD	385.440	10,835,234.74	0.70	0.67
Exchange-listed shares	JABIL INC -	63,384.00	USD	51.210	3,104,782.29	0.20	0.19
Exchange-listed shares	JOHNSON CONTROLS INC -	49,018.00	USD	47.880	2,244,948.91	0.14	0.14
Exchange-listed shares	KEURIG DR PEPPER INC -	140,138.00	USD	35.390	4,743,874.71	0.31	0.30
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	32,645.00	USD	137.850	4,304,474.87	0.28	0.27
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	69,815.00	USD	46.290	3,091,239.51	0.20	0.19
Exchange-listed shares	LIBERTY BROADBAND CORP -	44,361.00	USD	113.550	4,818,204.17	0.31	0.30
Exchange-listed shares	LOWE'S CIE -	1,938.00	USD	174.670	323,794.02	0.02	0.02
Exchange-listed shares	MARSH & MCLENNAN CO -	52,069.00	USD	155.250	7,732,280.12	0.50	0.48
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	45,081.00	USD	337.060	14,534,412.80	0.94	0.90
Exchange-listed shares	MERCK & CO -	118,724.00	USD	91.170	10,353,500.48	0.67	0.64
Exchange-listed shares	METLIFE INC. -	176,054.00	USD	62.790	10,573,849.21	0.69	0.66
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,453.00	USD	1,148.770	1,596,597.46	0.10	0.10
Exchange-listed shares	MICRON TECHNOLOGY -	118,783.00	USD	55.280	6,280,859.19	0.41	0.39
Exchange-listed shares	MICROSOFT CORP -	265,155.00	USD	256.830	65,139,182.79	4.22	4.05
Exchange-listed shares	MOHAWK INDUSTRIES INC -	19,984.00	USD	124.090	2,372,006.85	0.15	0.15
Exchange-listed shares	MOLSON COORS BREWING CO B	9,924.00	USD	54.510	517,439.61	0.03	0.03
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	186,156.00	USD	62.090	11,055,933.85	0.72	0.69
Exchange-listed shares	MOODY S CORP -	25,561.00	USD	271.970	6,649,600.81	0.43	0.41
Exchange-listed shares	MORGAN STANLEY -	187,417.00	USD	76.060	13,635,216.43	0.88	0.85
Exchange-listed shares	NASDAQ INC -	42,719.00	USD	152.540	6,233,063.52	0.40	0.39
Exchange-listed shares	NEWMONT GOLDCORP CORP -	204,700.00	USD	59.670	11,683,436.80	0.76	0.73
Exchange-listed shares	NIKE B	99,074.00	USD	102.200	9,685,171.74	0.63	0.60
Exchange-listed shares	NORTONLIFELOCK INC -	190,543.00	USD	21.960	4,002,414.54	0.26	0.25
Exchange-listed shares	NUTRIEN LTD -	111,339.00	CAD	102.510	8,463,254.59	0.55	0.53
Exchange-listed shares	NVIDIA CORP NAS	104,139.00	USD	151.590	15,100,130.10	0.98	0.94
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	46,185.00	USD	256.280	11,321,719.64	0.73	0.70
Exchange-listed shares	OPG PHOTONICS CORPORATION -	27,400.00	USD	94.130	2,467,035.25	0.16	0.15
Exchange-listed shares	ORACLE CORP -	127,201.00	USD	69.870	8,501,156.32	0.55	0.53
Exchange-listed shares	OWENS CORNING -	16,696.00	USD	74.310	1,186,742.32	0.08	0.07
Exchange-listed shares	PACKAGING CORP OF AMERICA -	11,319.00	USD	137.500	1,488,701.04	0.10	0.09
Exchange-listed shares	PALO ALTO NETWORKS INC -	11,182.00	USD	493.940	5,283,119.31	0.34	0.33
Exchange-listed shares	PARAMOUNT GLOBAL -	112,758.00	USD	24.680	2,661,884.78	0.17	0.17
Exchange-listed shares	PAYPAL HOLDINGS INC -	35,115.00	USD	69.840	2,345,814.34	0.15	0.15
Exchange-listed shares	PEPSICO INC -	101,788.00	USD	166.660	16,226,493.93	1.05	1.01
Exchange-listed shares	PERKINELMER, INC. -	6,237.00	USD	142.220	848,463.48	0.06	0.05
Exchange-listed shares	PFIZER -	242,438.00	USD	52.430	12,158,423.97	0.79	0.76
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	26,965.00	USD	157.770	4,069,317.57	0.26	0.25
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	95,473.00	USD	66.790	6,099,422.90	0.40	0.38
Exchange-listed shares	PROLOGUS TRUST -	43,740.00	USD	117.650	4,922,292.79	0.32	0.31
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	93,697.00	USD	95.680	8,575,186.72	0.56	0.53
Exchange-listed shares	REGENRON PHARMACEUTICALS -	10,801.00	USD	591.130	6,107,221.89	0.40	0.38
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	357,829.00	USD	18.750	6,417,613.23	0.42	0.40
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	18,565.00	USD	34.910	619,928.40	0.04	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	16,380.00	USD	165.040	2,585,829.26	0.17	0.16

Exchange-listed shares	SEI INVESTMENTS CO -	14,681.00	USD	54.020	758,589.72		0.05	0.05
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	25,984.00	USD	41.310	1,026,733.98		0.07	0.06
Exchange-listed shares	SNAP INC -	313,342.00	USD	13.130	3,935,320.16		0.26	0.25
Exchange-listed shares	STANLEY WORKS -	55,534.00	USD	104.860	5,570,132.71		0.36	0.35
Exchange-listed shares	STARBUCKS CORP -	120,480.00	USD	76.390	8,803,354.73		0.57	0.55
Exchange-listed shares	SYNCHRONY FINANCIAL -	123,921.00	USD	27.620	3,273,899.30		0.21	0.20
Exchange-listed shares	SYNOPSIS INC -	6,217.00	USD	303.700	1,806,019.32		0.12	0.11
Exchange-listed shares	SYSCO CORPORATION -	75,431.00	USD	84.710	6,111,970.93		0.40	0.38
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	53,650.00	USD	122.530	6,287,947.30		0.41	0.39
Exchange-listed shares	TEXAS INSTRUMENTS -	2,177.00	USD	153.650	319,954.13		0.02	0.02
Exchange-listed shares	THERMO ELECTRONIC -	32,722.00	USD	543.280	17,004,360.00		1.10	1.06
Exchange-listed shares	TJX COMPANIES INC. -	62,749.00	USD	55.850	3,352,175.28		0.22	0.21
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	67,299.00	USD	129.870	8,360,152.21		0.54	0.52
Exchange-listed shares	TRIMBLE INC -	83,118.00	USD	58.230	4,629,548.18		0.30	0.29
Exchange-listed shares	TWITTER INC -	128,506.00	USD	37.390	4,595,953.26		0.30	0.29
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	49,812.00	USD	513.630	24,472,655.37		1.59	1.52
Exchange-listed shares	VERTEX PHARMAC. -	39,618.00	USD	281.790	10,678,613.25		0.69	0.66
Exchange-listed shares	VISA INC -	43,174.00	USD	196.890	8,130,976.00		0.53	0.51
Exchange-listed shares	VMWARE INC CLASS A -	67,749.00	USD	113.980	7,386,322.66		0.48	0.46
Exchange-listed shares	WALGREENS BOOTS ALLIANCE INC -	14,699.00	USD	37.900	532,873.02		0.04	0.03
Exchange-listed shares	WALT DISNEY -	161,678.00	USD	94.400	14,598,883.93		0.95	0.91
Exchange-listed shares	WASTE CONNECTIONS INC -	11,322.00	CAD	159.600	1,339,923.16		0.09	0.08
Exchange-listed shares	WASTE MANAGEMENT INC. -	25,366.00	USD	152.980	3,711,789.83		0.24	0.23
Exchange-listed shares	WATERS CORP -	7,818.00	USD	330.980	2,475,107.98		0.16	0.15
Exchange-listed shares	WEBSTER FINANCIAL CORP -	74,867.00	USD	42.150	3,018,455.26		0.20	0.19
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	4,795.00	USD	302.370	1,386,832.61		0.09	0.09
Exchange-listed shares	WESTERN DIGITAL CORP -	11,165.00	USD	44.830	478,766.99		0.03	0.03
Exchange-listed shares	WHIRLPOOL CORPORATION -	17,447.00	USD	154.870	2,584,549.13		0.17	0.16
Exchange-listed shares	YUM CHINA HOLDINGS INC -	50,635.00	USD	48.500	2,349,033.91		0.15	0.15
Exchange-listed shares	YUM! BRANDS INC -	52,643.00	USD	113.510	5,715,727.13		0.37	0.36
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	18,583.00	USD	293.950	5,224,996.75		0.34	0.33
Exchange-listed shares	ZOETIS INC -	90,313.00	USD	171.890	14,849,013.89		0.96	0.92
Total shares					1,543,960,805.22		100.00	95.93
Rights								
<u>France</u>								
Rights	KORIAN SA -	4,195.00	EUR	0.350	1,468.25		0.00	0.00
<u>Germany</u>								
Rights	NORDEX AG -	1.00	EUR	1.120	1.12		0.00	0.00
Total rights					1,469.37		0.00	0.00
Forward contracts	Forward contracts		EUR		-3,019.87		0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,543,959,254.72		100.00	95.93
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	2,705.41	AUD	1.000	1,779.50		0.00	0.00
Demand accounts	KBC GROUP CAD	68,841.07	CAD	1.000	51,047.15		0.00	0.00
Demand accounts	KBC GROUP CHF	-1,226,089.79	CHF	1.000	-1,225,034.35		0.00	-0.08
Demand accounts	KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
Demand accounts	KBC GROUP DKK	3,914,809.49	DKK	1.000	526,420.98		0.00	0.03
Demand accounts	KBC GROUP EURO	4,805,607.25	EUR	1.000	4,805,607.25		0.00	0.30
Demand accounts	KBC GROUP GBP	5,141,954.16	GBP	1.000	5,973,165.84		0.00	0.37
Demand accounts	KBC GROUP HKD	713,138.87	HKD	1.000	86,930.06		0.00	0.01
Demand accounts	KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP JPY	13,368,325.00	JPY	1.000	94,123.51		0.00	0.01
Demand accounts	KBC GROUP MXN	17,061.68	MXN	1.000	808.89		0.00	0.00
Demand accounts	KBC GROUP NOK	1,599,201.53	NOK	1.000	154,829.59		0.00	0.01
Demand accounts	KBC GROUP NZD	17,320.43	NZD	1.000	10,300.81		0.00	0.00
Demand accounts	KBC GROUP PLN	-0.22	PLN	1.000	-0.05		0.00	0.00
Demand accounts	KBC GROUP RUB	-52,758.57	RUB	1.000	-921.73		0.00	0.00
Demand accounts	KBC GROUP SEK	10,830,385.82	SEK	1.000	1,010,943.71		0.00	0.06
Demand accounts	KBC GROUP SGD	-60.12	SGD	1.000	-41.32		0.00	0.00
Demand accounts	KBC GROUP TRY	180,178.69	TRY	1.000	10,322.26		0.00	0.00
Demand accounts	KBC GROUP USD	-213,912.75	USD	1.000	-204,613.09		0.00	-0.01
Demand accounts	KBC GROUP ZAR	652,631.32	ZAR	1.000	38,105.22		0.00	0.00
Total demand accounts					11,333,774.21		0.00	0.70
TOTAL CASH AT BANK AND IN HAND					11,333,774.21		0.00	0.70
OTHER RECEIVABLES AND PAYABLES								

Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP BRL RECEIVABLE	494,210.47	BRL	1.000	90,396.72		0.00 0.01
Receivables	KBC GROUP CAD RECEIVABLE	6,517,588.22	CAD	1.000	4,832,932.99		0.00 0.30
Receivables	KBC GROUP CHF RECEIVABLE	4,515,788.64	CHF	1.000	4,511,901.37		0.00 0.28
Receivables	KBC GROUP EUR RECEIVABLE	62,245,192.07	EUR	1.000	62,245,192.07		0.00 3.87
Receivables	KBC GROUP GBP RECEIVABLE	2,220,062.09	GBP	1.000	2,578,941.51		0.00 0.16
Receivables	KBC GROUP JPY RECEIVABLE	108,472.00	JPY	1.000	763.73		0.00 0.00
Receivables	KBC GROUP MXN RECEIVABLE	4,618,373.15	MXN	1.000	218,955.60		0.00 0.01
Receivables	KBC GROUP NOK RECEIVABLE	1,506,133.43	NOK	1.000	145,819.04		0.00 0.01
Receivables	KBC GROUP SEK RECEIVABLE	21,270,891.39	SEK	1.000	1,985,494.72		0.00 0.12
Receivables	KBC GROUP TRY RECEIVABLE	1,715,659.11	TRY	1.000	98,288.41		0.00 0.01
Receivables	KBC GROUP TWD TE ONTVANGEN	7,162,239.00	TWD	1.000	230,409.04		0.00 0.01
Receivables	KBC GROUP USD RECEIVABLE	48,195,389.91	USD	1.000	46,100,138.61		0.00 2.86
Receivables	KBC GROUP ZAR RECEIVABLE	647,876.16	ZAR	1.000	37,827.58		0.00 0.00
Total receivables					123,077,061.39		0.00 7.65
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CAD PAYABLE	-6,665,423.00	CAD	1.000	-4,942,555.69		0.00 -0.31
Payables	KBC GROUP CHF PAYABLE	-1,304,095.49	CHF	1.000	-1,302,972.90		0.00 -0.08
Payables	KBC GROUP DKK PAYABLE	-6,499,651.49	DKK	1.000	-874,002.40		0.00 -0.05
Payables	KBC GROUP EUR PAYABLE	-6,542,022.43	EUR	1.000	-6,542,022.43		0.00 -0.41
Payables	KBC GROUP GBP PAYABLE	-3,218,598.20	GBP	1.000	-3,738,893.86		0.00 -0.23
Payables	KBC GROUP HKD PAYABLE	-23,796,203.00	HKD	1.000	-2,900,704.66		0.00 -0.18
Payables	KBC GROUP NOK PAYABLE	-13,105,347.38	NOK	1.000	-1,268,817.96		0.00 -0.08
Payables	KBC GROUP USD PAYABLE	-50,745,014.01	USD	1.000	-48,538,920.09		0.00 -3.02
Payables					-70,108,889.99		0.00 -4.36
TOTAL RECEIVABLES AND PAYABLES					52,968,171.40		0.00 3.29
OTHER							
Interest receivable	Interest receivable		EUR		2,089,691.19		0.00 0.13
Expenses payable	Expenses payable		EUR		-903,381.77		0.00 -0.06
TOTAL OTHER					1,186,309.42		0.00 0.07
TOTAL NET ASSETS					1,609,447,509.75		0.00 100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.47	0.57	0.96	0.52
Australia	1.62	1.06	1.36	1.33
Austria	0.23	0.29	0.28	0.03
Belgium	0.54	0.32	0.56	4.21
Bermuda	0.26	0.00	0.00	0.00
Brazil	0.22	0.26	0.14	0.11
Canada	3.48	3.78	4.71	4.72
Switzerland	2.36	2.10	2.96	3.15
China	3.96	2.60	1.65	3.48
Cayman Islands	1.02	0.45	0.35	0.42
Germany	3.31	3.16	1.94	1.61
Denmark	0.93	0.43	0.71	0.88
Spain	0.61	0.66	0.52	0.57
Finland	0.03	0.36	0.33	0.23
France	4.28	5.50	3.65	3.07
U.K.	3.39	4.16	3.64	5.00
Greece	0.08	0.08	0.06	0.00
Hong Kong	2.58	1.40	1.16	1.70
India	1.02	1.52	1.44	1.59
Indonesia	0.34	0.30	0.31	0.25
Ireland	0.27	0.28	0.12	0.29
Italy	0.47	0.52	0.39	0.48
Japan	5.25	2.99	4.01	4.56
South Korea	2.16	2.23	1.71	1.58
Mexico	0.23	0.20	0.25	0.28
Malaysia	0.22	0.15	0.13	0.12
Netherlands	2.03	2.67	2.46	1.20
Norway	0.55	0.60	0.60	0.63

New Zealand	0.20	0.09	0.13	0.10
Philippines	0.00	0.02	0.03	0.05
Poland	0.16	0.14	0.10	0.00
Portugal	0.01	0.01	0.01	0.02
Russia	0.18	0.19	0.03	0.00
Singapore	0.55	0.47	0.47	0.45
Sweden	0.98	1.40	1.52	1.13
Thailand	0.20	0.31	0.11	0.12
Turkey	0.10	0.08	0.08	0.12
Taiwan	1.75	2.09	2.21	2.67
U.S.A.	53.51	56.28	58.77	53.24
South Africa	0.45	0.28	0.14	0.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.99	11.21	10.77	10.94
Consum(cycl)	19.29	16.42	17.34	15.37
Cons.goods	8.42	13.21	8.41	10.37
Pharma	9.62	9.32	14.12	16.24
Financials	16.12	18.58	18.31	21.39
Technology	29.76	28.51	28.60	22.91
Telecomm.	1.53	1.05	0.61	0.69
Utilities	0.94	0.60	0.34	0.44
Real est.	1.14	0.85	1.24	1.53
Various	0.19	0.25	0.26	0.12
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.62	1.06	1.40	1.29
BRASILIAN REAL	0.22	0.26	0.14	0.12
CANADIAN DOLLAR	3.48	3.79	4.84	5.24
SWISS FRANC	2.36	1.78	2.66	3.08
YUAN CHINA	0.00	0.00	0.00	1.23
DANISH KRONE	0.93	0.43	0.71	0.88
EURO	10.66	12.84	9.37	12.31
POUND STERLING	2.32	4.19	3.37	4.69
HONG KONG DOLLAR	4.80	2.86	2.62	3.56
INDONESIAN RUPIAH	0.34	0.30	0.31	0.25
INDIE RUPEE	1.02	1.52	1.44	1.59
JAPANESE YEN	5.25	2.99	4.01	4.34
KOREAN WON	2.16	2.23	1.71	1.58
MEXICAN PESO	0.23	0.20	0.25	0.28
MALAYSIAN RINGGIT	0.22	0.15	0.13	0.12
NORWEGIAN KRONE	0.55	0.60	0.60	0.63
NEW ZEALAND DOLLAR	0.20	0.09	0.09	0.07
PESO	0.00	0.02	0.03	0.05
POLISH ZLOTY	0.16	0.14	0.10	0.00
RUSSIAN RUBLE	0.18	0.19	0.03	0.00
SWEDISH KRONA	0.98	1.40	1.52	1.08
SINGAPORE DOLLAR	0.20	0.27	0.45	0.40
THAI BATH	0.20	0.31	0.11	0.12
NEW TURKISH LIRA	0.10	0.08	0.08	0.12
NEW TAIWAN DOLLAR	1.78	2.12	2.34	2.80
US DOLLAR	59.59	59.90	61.55	54.08
SOUTH AFRICAN RAND	0.45	0.28	0.14	0.09
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI World (in Euro)

	1 st half of year
Purchases	950,224,923.34
Sales	948,549,209.90
Total 1	1,898,774,133.25
Subscriptions	507,151,914.23
Redemptions	452,831,319.34
Total 2	959,983,233.57
Monthly average of total assets	1,784,474,640.30
Turnover rate	52.61%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementations

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 DKK-EUR 220705-220630 7.4367	DKK	2,599,071.00	349,494.78	N/A	30.06.2022
KBC AK-VK NOK-EUR 220705-220630 10.3386	NOK	10,006,342.00	968,782.14	N/A	30.06.2022
KBC VK-AK AUD-EUR 220705-220630 1.52136	AUD	-1,658,749.00	-1,091,050.50	N/A	30.06.2022
KBC VK-AK CHF-EUR 220705-220630 0.9998	CHF	-2,022,586.00	-2,020,844.92	N/A	30.06.2022
KBC VK-AK GBP-EUR 220705-220630 0.86045	GBP	-4,257,137.00	-4,945,315.44	N/A	30.06.2022
KBC VK-AK JPY-EUR 220705-220630 142.19	JPY	-518,118,689.00	-3,647,962.48	N/A	30.06.2022
KBC VK-AK MXN-EUR 220705-220630 21.0962	MXN	-4,631,857.00	-219,594.87	N/A	30.06.2022
KBC VK-AK SEK-EUR 220705-220630 10.7225	SEK	-40,193,254.00	-3,751,770.06	N/A	30.06.2022
KBC VK-AK SGD-EUR 220705-220630 1.4546	SGD	-365,430.00	-251,162.79	N/A	30.06.2022
KBC VK-AK TRY-EUR 220705-220630 17.4861	TRY	-1,824,527.00	-104,525.34	N/A	30.06.2022
KBC VK-AK ZAR-EUR 220705-220630 17.1385	ZAR	-1,323,407.00	-77,269.83	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	77.00		0.00		77.00		77.00
2021 - 12	1,849.09		31.00		1,895.09		1,895.09
2022 - 06	2,469.57		25.01		4,339.65		4,339.65

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	92,518.66		0.00	
2021 - 12	2,625,181.38		46,002.05	
2022 - 06	3,538,941.68		36,313.83	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	94,491.50	1,227.16	
2021 - 12	2,942,968.00	1,552.95	
2022 - 06	5,497,475.77	1,266.80	

Institutional B Shares

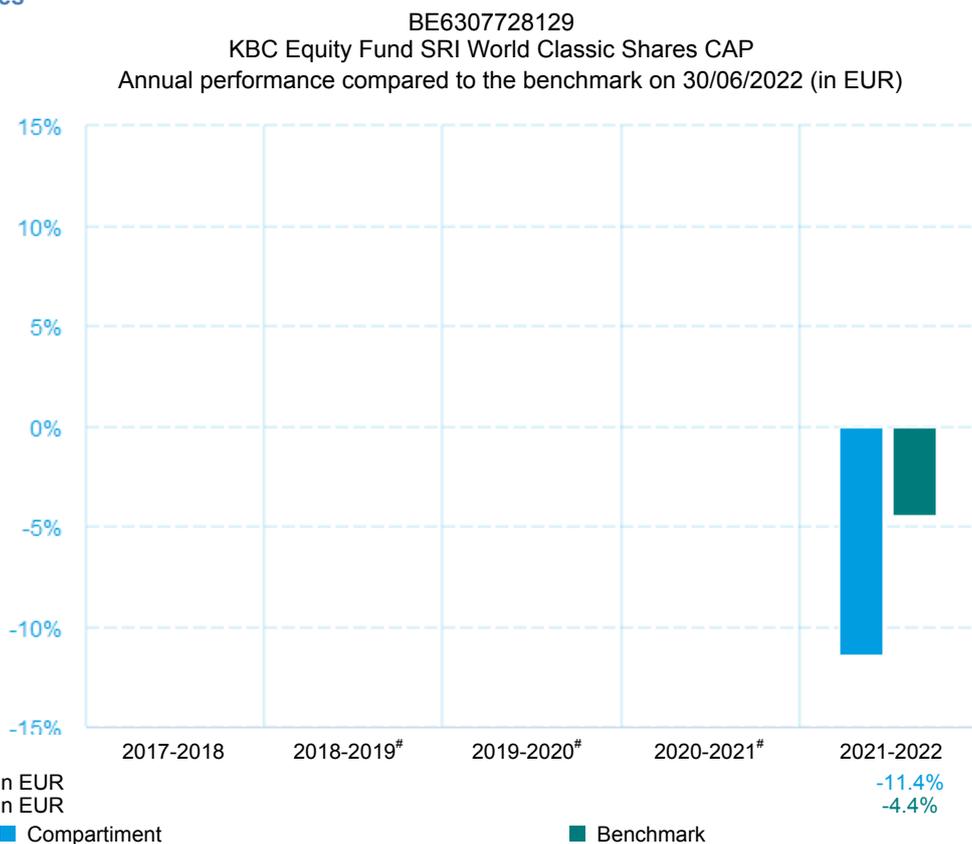
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	625,384.00		400,946.00		817,367.59		817,367.59
2021 - 12	521,034.05		128,429.00		1,209,972.64		1,209,972.64
2022 - 06	345,055.16		318,940.00		1,236,087.80		1,236,087.80

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	705,836,759.61		397,387,398.24	
2021 - 12	742,861,375.63		184,598,762.54	
2022 - 06	504,709,871.79		454,644,764.87	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,006,914,007.53	1,231.90	
2021 - 12	1,912,452,488.19	1,580.57	
2022 - 06	1,603,950,033.98	1,297.60	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307728129	EUR	-11.44%	-4.43%	%		%		%		05/11/2018	4.16%

Risk warning: Past performance is not a guide to future performance.

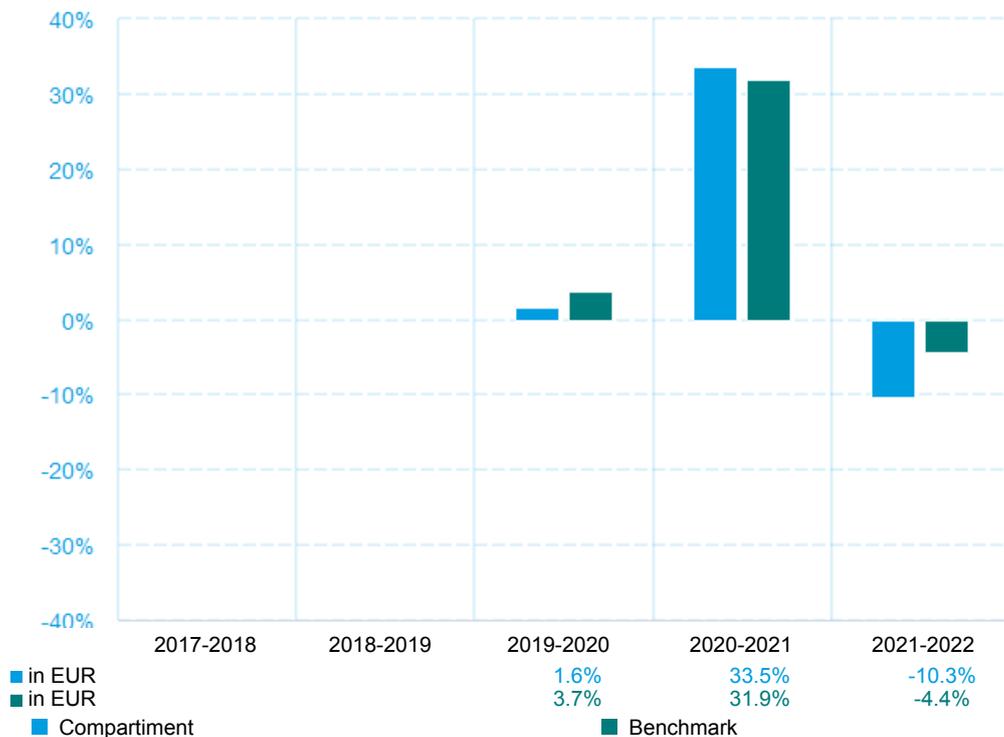
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307729135
KBC Equity Fund SRI World Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307729135	EUR	-10.28%	-4.43%	6.78%	9.35%	%		%		05/11/2018	7.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,757%

Transaction costs: 0,123%

Institutional B Shares Capitalisation :

Ongoing charges : 0,465%

Transaction costs: 0,123%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 61,85% 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund SRI World DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI World DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI World DBI-RDT (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund SRI World DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Corporate Wealth shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	29 June 2020
Initial subscription price:	500 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy and the statutory FDI criteria remains valid going forward.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	71,031,696.45	37,395,118.10
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	70,784,508.71	37,446,890.50
D.	Other securities	0.61	15,306.98
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	26,365.05	901,966.85
B.	Payables		
a)	Accounts payable (-)	-11.48	-509,510.10
c)	Borrowings (-)	-3,567.22	-547,583.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	271,538.12	97,964.00
VI.	Accruals and deferrals		
B.	Accrued income	39,371.77	27,002.71
C.	Accrued expense (-)	-86,509.11	-36,919.64
	TOTAL SHAREHOLDERS' EQUITY	71,031,696.45	37,395,118.10
A.	Capital	85,058,147.17	33,217,985.95
B.	Income equalization	-64,432.22	78,695.74
D.	Result of the period	-13,962,018.50	4,098,436.41

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-18,157,442.12	3,560,867.43
D.	Other securities		-1,225.82
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,161,689.01	527,821.31
	Det.section I gains and losses on investments		
	Realised gains on investments	603,276.21	489,159.85
	Unrealised gains on investments	-1,237,785.16	3,382,851.52
	Realised losses on investments	-1,082,070.08	-174,194.08
	Unrealised losses on investments	-12,279,174.08	389,645.63
II.	Investment income and expenses		
A.	Dividends	576,059.11	208,502.11
B.	Interests		
	b) Cash at bank and in hand and deposits	16.54	
C.	Interest on borrowings (-)	-1,237.41	-339.13
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-33,184.58	-27,914.92
B.	Financial expenses (-)	-34.04	-23.40
C.	Custodian's fee (-)	-13,439.30	-4,939.29
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-260,205.68	-56,543.20
	Institutional Shares	-28,585.98	-28,607.97
	Corporate Shares	-80,299.43	-24,585.70
	Corporate Wealth shares	-36,454.56	-14,827.31
	Discretionary Shares	-7,765.26	0.00
	b) Administration and accounting management	-33,598.11	-13,340.81
E.	Administrative expenses (-)	-2.36	-3,998.48
F.	Formation and organisation expenses (-)	-198.42	-480.35
H.	Services and sundry goods (-)	-2,680.11	-1,425.54
J.	Taxes		
	Classic Shares	-16,931.81	-5,532.37
	Institutional Shares	-633.07	-706.37
	Corporate Shares	-6,231.56	-3,299.53
	Corporate Wealth shares	-3,754.51	-2,175.53
	Discretionary Shares	-1,016.26	0.00
L.	Other expenses (-)	-16,088.59	-8,788.72
	Income and expenditure for the period		
	Subtotal II + III + IV	33,734.61	10,973.49
V.	Profit (loss) on ordinary activities before tax	-13,962,018.50	4,098,436.41
VII.	Result of the period	-13,962,018.50	4,098,436.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI World DBI-RDT

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	693.00	USD	636.870	422,163.58		0.60	0.59
<u>Austria</u>							
Exchange-listed shares AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,658.00	EUR	51.000	84,558.00		0.12	0.12
Exchange-listed shares ERSTE GROUP BANK AG -	6,109.00	EUR	24.200	147,837.80		0.21	0.21
<u>Belgium</u>							
Exchange-listed shares ELIA SYSTEM OPERATOR -	303.00	EUR	135.200	40,965.60		0.06	0.06
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	7,846.00	CAD	58.920	342,795.33		0.48	0.48
Exchange-listed shares BANK OF MONTREAL -	7,771.00	CAD	123.780	713,265.54		1.01	1.00
Exchange-listed shares BANK OF NOVA SCOTIA -	4,401.00	CAD	76.180	248,608.63		0.35	0.35
Exchange-listed shares DESCARTES SYSTEMS GROUP INC/TH -	2,972.00	CAD	79.990	176,282.16		0.25	0.25
Exchange-listed shares LINAMAR CORP -	2,342.00	CAD	54.540	94,716.55		0.13	0.13
Exchange-listed shares LUNDIN MINING CORP -	15,358.00	CAD	8.160	92,928.45		0.13	0.13
Exchange-listed shares NAT. BK CANADA -	3,008.00	CAD	84.470	188,410.10		0.27	0.27
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	1,735.00	CAD	64.570	83,071.90		0.12	0.12
Exchange-listed shares ROYAL BK CANADA -	7,796.00	CAD	124.630	720,473.95		1.02	1.01
Exchange-listed shares SHAW COMMUNICATIONS INC B	2,245.00	CAD	37.930	63,142.68		0.09	0.09
Exchange-listed shares SPROTT INC -	2,376.00	CAD	44.720	78,790.18		0.11	0.11
Exchange-listed shares SUN LIFE FINANCIAL INC -	4,949.00	CAD	58.980	216,444.26		0.31	0.31
Exchange-listed shares TRICON RESIDENTIAL INC -	10,749.00	CAD	13.050	104,016.55		0.15	0.15
Exchange-listed shares WESTSHORE TERMINALS INVESTMENT -	3,183.00	CAD	31.950	75,410.42		0.11	0.11
Exchange-listed shares YAMANA GOLD INC -	59,316.00	CAD	5.990	263,464.76		0.37	0.37
<u>Cayman Islands</u>							
Exchange-listed shares BAIDU.COM INC -	1,605.00	USD	148.730	228,333.88		0.32	0.32
<u>Denmark</u>							
Exchange-listed shares DSV PANALPINA A S -	4,349.00	DKK	991.200	579,659.90		0.82	0.82
Exchange-listed shares NOVO NORDISK A/S B	5,828.00	DKK	787.200	616,917.63		0.87	0.87
<u>Finland</u>							
Exchange-listed shares NORDEA BANK ABP -	27,559.00	EUR	8.396	231,385.36		0.33	0.33
Exchange-listed shares ORION OYJ B	895.00	EUR	42.600	38,127.00		0.05	0.05
<u>France</u>							
Exchange-listed shares ALSTOM -	3,839.00	EUR	21.590	82,884.01		0.12	0.12
Exchange-listed shares AXA -	3,240.00	EUR	21.660	70,178.40		0.10	0.10
Exchange-listed shares CAPGEMINI SA -	955.00	EUR	163.450	156,094.75		0.22	0.22
Exchange-listed shares HERMES INTL. (PAR)	126.00	EUR	1,067.000	134,442.00		0.19	0.19
Exchange-listed shares KERING -	129.00	EUR	490.100	63,222.90		0.09	0.09
Exchange-listed shares PERNOD RICARD SA -	337.00	EUR	175.300	59,076.10		0.08	0.08
Exchange-listed shares PUBLICIS GROUPE SA -	10,818.00	EUR	46.660	504,767.88		0.71	0.71
Exchange-listed shares SCHNEIDER ELECTRIC SE -	2,013.00	EUR	112.900	227,267.70		0.32	0.32
Exchange-listed shares TELEPERFORMANCE -	425.00	EUR	293.300	124,652.50		0.18	0.18
Exchange-listed shares UBI SOFT ENTERTAINMENT -	1,609.00	EUR	41.900	67,417.10		0.10	0.10
Exchange-listed shares VINCI S.A. -	2,614.00	EUR	84.960	222,085.44		0.31	0.31
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	875.00	EUR	168.760	147,665.00		0.21	0.21
Exchange-listed shares ALLIANZ AG REG	599.00	EUR	182.120	109,089.88		0.15	0.15
Exchange-listed shares COVESTRO AG -	2,345.00	EUR	32.980	77,338.10		0.11	0.11
Exchange-listed shares DEUTSCHE BOERSE AG -	750.00	EUR	159.600	119,700.00		0.17	0.17

Exchange-listed shares	DEUTSCHE POST AG -	12,812.00	EUR	35,740	457,900.88	0.65	0.65
Exchange-listed shares	KNORR-BREMSE AG -	1,106.00	EUR	54,420	60,188.52	0.09	0.09
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	2,612.00	EUR	55,220	144,234.64	0.20	0.20
Exchange-listed shares	MERCK KGAA -	651.00	EUR	161,000	104,811.00	0.15	0.15
Exchange-listed shares	SAP AG -	1,531.00	EUR	86,930	133,089.83	0.19	0.19
Exchange-listed shares	SCOUT24 AG -	3,365.00	EUR	48,990	164,851.35	0.23	0.23
Exchange-listed shares	SUESS MICROTEC AG -	4,417.00	EUR	13,500	59,629.50	0.08	0.08
Exchange-listed shares	ZALANDO SE -	4,518.00	EUR	24,960	112,769.28	0.16	0.16
<u>Hong Kong</u>							
Exchange-listed shares	AIA GROUP LTD -	22,199.00	HKD	85,050	230,146.08	0.33	0.32
<u>Ireland</u>							
Exchange-listed shares	DCC PLC -	1,016.00	GBP	50,980	60,168.60	0.09	0.09
<u>Italy</u>							
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	8,598.00	EUR	7,488	64,381.82	0.09	0.09
<u>Japan</u>							
Exchange-listed shares	ALPS ALPINE CO LTD -	6,800.00	JPY	1,377,000	65,927.10	0.09	0.09
Exchange-listed shares	AOZORA BANK LTD -	3,800.00	JPY	2,637,000	70,552.89	0.10	0.10
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	15,300.00	JPY	606,000	65,280.75	0.09	0.09
Exchange-listed shares	IBIDEN CO LTD -	1,800.00	JPY	3,825,000	48,475.81	0.07	0.07
Exchange-listed shares	ISUZU MOTORS LTD -	7,200.00	JPY	1,501,000	76,091.18	0.11	0.11
Exchange-listed shares	KUBOTA CORP -	29,300.00	JPY	2,027,000	418,159.99	0.59	0.59
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	45,800.00	JPY	729,400	235,208.14	0.33	0.33
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	13,300.00	JPY	1,543,000	144,490.29	0.20	0.20
Exchange-listed shares	MURATA MANUFACTURING CO -	7,900.00	JPY	7,396,000	411,381.82	0.58	0.58
Exchange-listed shares	NABTESCO CORP -	4,000.00	JPY	3,170,000	89,277.16	0.13	0.13
Exchange-listed shares	NEXON CO LTD -	4,000.00	JPY	2,778,000	78,237.21	0.11	0.11
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	2,900.00	JPY	3,325,000	67,890.77	0.10	0.10
Exchange-listed shares	NSK LTD -	15,400.00	JPY	730,000	79,152.51	0.11	0.11
Exchange-listed shares	OMRON CORP -	1,100.00	JPY	6,891,000	53,369.86	0.08	0.08
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	7,300.00	JPY	3,482,000	178,966.91	0.25	0.25
Exchange-listed shares	PEPTIDREAM INC -	5,800.00	JPY	1,422,000	58,069.58	0.08	0.08
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	1,900.00	JPY	9,170,000	122,671.60	0.17	0.17
Exchange-listed shares	SEIKO EPSON CORP -	6,900.00	JPY	1,920,000	93,276.32	0.13	0.13
Exchange-listed shares	SHINKO ELECTRIC IND -	3,300.00	JPY	3,500,000	81,321.07	0.12	0.11
Exchange-listed shares	TAIYO YUDEN -	2,400.00	JPY	4,610,000	77,899.25	0.11	0.11
Exchange-listed shares	TOKYO ELECTRON -	500.00	JPY	44,300,000	155,953.40	0.22	0.22
Exchange-listed shares	YAMAHA MOTORS -	6,400.00	JPY	2,486,000	112,021.71	0.16	0.16
Exchange-listed shares	Z HOLDINGS CORP -	103,900.00	JPY	396,400	289,981.50	0.41	0.41
<u>Netherlands</u>							
Exchange-listed shares	ASM INTERNATIONAL -	1,105.00	EUR	238,600	263,653.00	0.37	0.37
Exchange-listed shares	ASML HOLDING NV -	983.00	EUR	455,850	448,100.55	0.63	0.63
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	10,451.00	EUR	24,860	259,811.86	0.37	0.37
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	2,944.00	EUR	137,100	403,622.40	0.57	0.57
Exchange-listed shares	QIAGEN NV -	3,506.00	USD	47,200	158,288.97	0.22	0.22
Exchange-listed shares	WOLTERS KLUWER -	8,170.00	EUR	92,560	756,215.20	1.07	1.07
<u>Norway</u>							
Exchange-listed shares	DNB BANK ASA -	19,419.00	NOK	176,550	331,929.13	0.47	0.47
Exchange-listed shares	ENTRA ASA -	6,693.00	NOK	123,500	80,027.37	0.11	0.11
Exchange-listed shares	ORKLA ASA A	36,315.00	NOK	78,720	276,771.85	0.39	0.39
Exchange-listed shares	STATOILHYDRO ASA -	26,150.00	NOK	55,160	139,651.86	0.20	0.20
Exchange-listed shares	YARA INTL ASA -	6,123.00	NOK	411,600	244,000.33	0.35	0.34
<u>Spain</u>							
Exchange-listed shares	GRIFOLS SA -B-	10,059.00	EUR	11,280	113,465.52	0.16	0.16
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	5,811.00	EUR	21,590	125,459.49	0.18	0.18
Exchange-listed shares	RED ELECTRICA DE ESPANA -	2,937.00	EUR	18,025	52,939.43	0.08	0.08
<u>Sweden</u>							
Exchange-listed shares	AUTOLIV INC -	1,723.00	USD	71,570	117,954.10	0.17	0.17
<u>Switzerland</u>							
Exchange-listed shares	FERGUSON PLC -	937.00	GBP	91,880	100,008.51	0.14	0.14
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	375.00	CHF	226,000	84,677.05	0.12	0.12
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	4,361.00	CHF	49,870	217,295.86	0.31	0.31
Exchange-listed shares	LONZA AG -	979.00	CHF	509,000	497,882.04	0.70	0.70
Exchange-listed shares	NESTLE AG REG	8,095.00	CHF	111,440	901,330.25	1.27	1.27
Exchange-listed shares	ROCHE HOLDING GENOTS	3,689.00	CHF	318,550	1,174,119.38	1.66	1.65
Exchange-listed shares	SIKA FINANZ AG -	2,428.00	CHF	220,000	533,700.19	0.75	0.75

<u>U.K.</u>								
Exchange-listed shares	ASHTED GROUP PLC -	2,341.00	GBP	34.390	93,521.18		0.13	0.13
Exchange-listed shares	ASTRAZENECA PLC -	2,195.00	GBP	108.000	275,381.43		0.39	0.39
Exchange-listed shares	ASTRAZENECA PLC ADR	10,903.00	USD	66.070	689,044.15		0.97	0.97
Exchange-listed shares	AUTO TRADER GROUP PLC -	9,616.00	GBP	5.550	61,996.02		0.09	0.09
Exchange-listed shares	BUNZL -	1,385.00	GBP	27.190	43,745.70		0.06	0.06
Exchange-listed shares	CLS HOLDING PLC -	26,835.00	GBP	2.025	63,125.23		0.09	0.09
Exchange-listed shares	COMPASS GROUP -	14,246.00	GBP	16.800	278,021.64		0.39	0.39
Exchange-listed shares	DIAGEO -	8,404.00	GBP	35.305	344,666.15		0.49	0.49
Exchange-listed shares	DOMINOS PIZZA UK & IRL PLC -	30,453.00	GBP	2.792	98,769.28		0.14	0.14
Exchange-listed shares	EMIS GROUP PLC -	9,189.00	GBP	18.640	198,971.34		0.28	0.28
Exchange-listed shares	GENUS PLC -	2,451.00	GBP	25.080	71,408.06		0.10	0.10
Exchange-listed shares	GRAINGER TRUST PLC -	52,443.00	GBP	2.812	171,308.62		0.24	0.24
Exchange-listed shares	INVESTEC PLC -	4,333.00	GBP	4.448	22,388.75		0.03	0.03
Exchange-listed shares	LINDE PLC -	4,618.00	USD	287.530	1,270,088.04		1.79	1.79
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	2,041.00	GBP	76.320	180,949.65		0.26	0.26
Exchange-listed shares	PENNON GROUP PLC -	4,502.00	GBP	9.525	49,813.48		0.07	0.07
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	6,719.00	GBP	5.904	46,081.58		0.07	0.07
Exchange-listed shares	PRUDENTIAL PLC -	19,141.00	GBP	10.160	225,909.61		0.32	0.32
Exchange-listed shares	RIGHTMOVE GROUP PLC -	9,620.00	GBP	5.684	63,519.27		0.09	0.09
Exchange-listed shares	SEVERN TRENT -	4,708.00	GBP	27.190	148,703.79		0.21	0.21
Exchange-listed shares	UNILEVER PLC -	7,704.00	GBP	37.210	333,006.20		0.47	0.47
Exchange-listed shares	UNITED UTILITIES WATER PLC -	15,882.00	GBP	10.200	188,183.58		0.27	0.27
Exchange-listed shares	VODAFONE GROUP PLC -	17,521.00	GBP	1.267	25,779.51		0.04	0.04
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	1,040.00	USD	197.390	196,360.99		0.28	0.28
<u>U.S.A.</u>								
Exchange-listed shares	ACCENTURE LTD A	2,093.00	USD	277.650	555,857.72		0.79	0.78
Exchange-listed shares	ADOBE SYSTEMS -	808.00	USD	366.060	282,917.86		0.40	0.40
Exchange-listed shares	AECOM -	1,962.00	USD	65.220	122,398.62		0.17	0.17
Exchange-listed shares	AFFILIATED MANAGERS GROUP -	410.00	USD	116.600	45,727.68		0.07	0.06
Exchange-listed shares	ALLSTATE CORPORATION -	5,573.00	USD	126.730	675,562.00		0.95	0.95
Exchange-listed shares	ANTHEM INC -	1,458.00	USD	482.580	673,013.19		0.95	0.95
Exchange-listed shares	APPLIED MATERIALS -	11,932.00	USD	90.980	1,038,379.03		1.47	1.46
Exchange-listed shares	AUTODESK INC -	301.00	USD	171.960	49,509.74		0.07	0.07
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	1,329.00	USD	210.040	267,007.66		0.38	0.38
Exchange-listed shares	BEST BUY -	3,811.00	USD	65.190	237,638.42		0.34	0.34
Exchange-listed shares	BIOGEN INC -	474.00	USD	203.940	92,465.02		0.13	0.13
Exchange-listed shares	BOOKING HOLDINGS INC -	296.00	USD	1,748.990	495,194.45		0.70	0.70
Exchange-listed shares	BOSTON SCIENTIFIC -	3,184.00	USD	37.270	113,508.71		0.16	0.16
Exchange-listed shares	BREAD FINANCIAL HOLDINGS INC -	1,242.00	USD	37.060	44,027.47		0.06	0.06
Exchange-listed shares	CABLE ONE INC -	153.00	USD	1,289.320	188,690.00		0.27	0.27
Exchange-listed shares	CAMPBELL SOUP CO -	1,923.00	USD	48.050	88,383.14		0.13	0.12
Exchange-listed shares	CANADIAN SOLAR INC -	4,987.00	CAD	26.030	96,258.12		0.14	0.14
Exchange-listed shares	CARRIER GLOBAL CORP -	12,471.00	USD	35.660	425,382.24		0.60	0.60
Exchange-listed shares	CARTER'S INC -	1,006.00	USD	70.480	67,820.44		0.10	0.10
Exchange-listed shares	CDW CORP/DE -	1,583.00	USD	157.560	238,574.28		0.34	0.34
Exchange-listed shares	CIGNA CORP. -	2,254.00	USD	263.520	568,151.59		0.80	0.80
Exchange-listed shares	CISCO SYSTEMS INC -	39,829.00	USD	42.640	1,624,476.12		2.30	2.29
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	10,582.00	USD	35.690	361,252.65		0.51	0.51
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	1,334.00	USD	65.650	83,769.76		0.12	0.12
Exchange-listed shares	DANAHER CORPORATION -	1,960.00	USD	253.520	475,296.95		0.67	0.67
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	4,105.00	USD	94.580	371,372.04		0.53	0.52
Exchange-listed shares	DISCOVERY INC -A-	18,170.00	USD	13.420	233,240.61		0.33	0.33
Exchange-listed shares	EBAY INC. -	19,171.00	USD	41.670	764,126.04		1.08	1.08
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	5,796.00	USD	95.090	527,181.25		0.75	0.74
Exchange-listed shares	ELECTRONIC ARTS -	2,883.00	USD	121.650	335,469.85		0.47	0.47
Exchange-listed shares	ESTEE LAUDER -	1,505.00	USD	254.670	366,615.67		0.52	0.52
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	9,652.00	USD	33.600	310,208.24		0.44	0.44
Exchange-listed shares	FOOT LOCKER INC -	2,142.00	USD	25.250	51,734.18		0.07	0.07
Exchange-listed shares	FOX CORP CLASS A	22,215.00	USD	32.160	683,375.01		0.97	0.96
Exchange-listed shares	GENERAL MILLS IN -	6,170.00	USD	75.450	445,288.15		0.63	0.63
Exchange-listed shares	GILEAD SCIENCES -	13,287.00	USD	61.810	785,565.52		1.11	1.11
Exchange-listed shares	GRAND CANYON EDUCATION INC -	1,523.00	USD	94.190	137,214.95		0.19	0.19
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	7,620.00	USD	65.430	476,901.43		0.67	0.67
Exchange-listed shares	HASBRO INC. -	1,049.00	USD	81.880	82,158.04		0.12	0.12
Exchange-listed shares	HCA HEALTHCARE INC -	1,457.00	USD	168.060	234,218.20		0.33	0.33
Exchange-listed shares	ILLUMINA INC -	367.00	USD	184.360	64,718.66		0.09	0.09
Exchange-listed shares	INTEL CORP -	16,386.00	USD	37.410	586,350.62		0.83	0.83
Exchange-listed shares	INTUIT INC -	2,537.00	USD	385.440	935,349.64		1.32	1.32

Exchange-listed shares	JABIL INC -	4,672.00	USD	51.210	228,851.81		0.32	0.32
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	2,915.00	USD	137.850	384,363.43		0.54	0.54
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	4,450.00	USD	46.290	197,035.25		0.28	0.28
Exchange-listed shares	KROGER CY -	3,280.00	USD	47.330	148,493.38		0.21	0.21
Exchange-listed shares	LEAR CORP -	1,650.00	USD	125.890	198,688.12		0.28	0.28
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	1,609.00	USD	52.410	80,661.62		0.11	0.11
Exchange-listed shares	LOWE'S CIE -	7,173.00	USD	174.670	1,198,438.86		1.69	1.69
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	287.00	USD	256.010	70,280.62		0.10	0.10
Exchange-listed shares	MARSH & MCLENNAN CO -	1,469.00	USD	155.250	218,147.45		0.31	0.31
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	2,594.00	USD	337.060	836,322.77		1.18	1.18
Exchange-listed shares	MERCK & CO -	13,609.00	USD	91.170	1,186,792.80		1.68	1.67
Exchange-listed shares	METLIFE INC. -	14,520.00	USD	62.790	872,074.99		1.23	1.23
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	166.00	USD	1,148.770	182,405.49		0.26	0.26
Exchange-listed shares	MICROSOFT CORP -	16,326.00	USD	256.830	4,010,719.38		5.67	5.65
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	15,685.00	USD	62.090	931,543.02		1.32	1.31
Exchange-listed shares	MOODY S CORP -	1,151.00	USD	271.970	299,428.45		0.42	0.42
Exchange-listed shares	MORGAN STANLEY -	16,118.00	USD	76.060	1,172,638.65		1.66	1.65
Exchange-listed shares	NASDAQ INC -	655.00	USD	152.540	95,570.04		0.14	0.14
Exchange-listed shares	NATIONAL INSTRUMENTS -	1,685.00	USD	31.230	50,334.83		0.07	0.07
Exchange-listed shares	NEWMONT GOLDCORP CORP -	17,337.00	USD	59.670	989,524.88		1.40	1.39
Exchange-listed shares	NIELSEN HOLDINGS PLC -	3,544.00	USD	23.220	78,714.12		0.11	0.11
Exchange-listed shares	NIKE B	5,615.00	USD	102.200	548,905.26		0.78	0.77
Exchange-listed shares	NORTONLIFLOCK INC -	14,253.00	USD	21.960	299,388.67		0.42	0.42
Exchange-listed shares	VIDIA CORP NAS	2,461.00	USD	151.590	356,844.41		0.50	0.50
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	1,601.00	USD	256.280	392,466.67		0.55	0.55
Exchange-listed shares	OPG PHOTONICS CORPORATION -	1,656.00	USD	94.130	149,102.57		0.21	0.21
Exchange-listed shares	PARAMOUNT GLOBAL -	18,649.00	USD	24.680	440,248.05		0.62	0.62
Exchange-listed shares	PAYPAL HOLDINGS INC -	6,058.00	USD	69.840	404,697.23		0.57	0.57
Exchange-listed shares	PEPSICO INC -	8,531.00	USD	166.660	1,359,966.01		1.92	1.92
Exchange-listed shares	PERKINELMER, INC. -	2,299.00	USD	142.220	312,749.32		0.44	0.44
Exchange-listed shares	PFIZER -	1,348.00	USD	52.430	67,603.08		0.10	0.10
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	7,316.00	USD	66.790	467,392.64		0.66	0.66
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	30,206.00	USD	18.750	541,740.40		0.77	0.76
Exchange-listed shares	RESMED INC -	1,006.00	USD	209.630	201,719.62		0.28	0.28
Exchange-listed shares	SALESFORCE.COM INC. -	5,454.00	USD	165.040	860,995.90		1.22	1.21
Exchange-listed shares	STARBUCKS CORP -	13,016.00	USD	76.390	951,066.28		1.34	1.34
Exchange-listed shares	SYNCHRONY FINANCIAL -	19,346.00	USD	27.620	511,106.72		0.72	0.72
Exchange-listed shares	TARGET CORP -	3,788.00	USD	141.230	511,721.50		0.72	0.72
Exchange-listed shares	TRACTOR SUPPLY COMPANY -	828.00	USD	193.850	153,529.87		0.22	0.22
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	4,545.00	USD	129.870	564,598.16		0.80	0.80
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	831.00	USD	235.640	187,303.88		0.27	0.26
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	3,584.00	USD	513.630	1,760,820.62		2.49	2.48
Exchange-listed shares	UNITER RENTALS INC -	825.00	USD	242.910	191,688.51		0.27	0.27
Exchange-listed shares	UNIVERSAL CORPORATION -	651.00	USD	101.140	62,979.71		0.09	0.09
Exchange-listed shares	UNUM GROUP -	4,856.00	USD	34.020	158,019.15		0.22	0.22
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	12,955.00	USD	50.750	628,883.50		0.89	0.89
Exchange-listed shares	VERTEX PHARMAC. -	92.00	USD	281.790	24,797.63		0.04	0.04
Exchange-listed shares	VISA INC -	3,205.00	USD	196.890	603,598.88		0.85	0.85
Exchange-listed shares	WALT DISNEY -	12,569.00	USD	94.400	1,134,930.99		1.60	1.60
Exchange-listed shares	WASTE MANAGEMENT INC. -	3,463.00	USD	152.980	506,738.48		0.72	0.71
Exchange-listed shares	WEBSTER FINANCIAL CORP -	2,220.00	USD	42.150	89,505.00		0.13	0.13
Exchange-listed shares	WENDY'S COMPANY -	13,268.00	USD	18.880	239,609.58		0.34	0.34
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	926.00	USD	302.370	267,822.11		0.38	0.38
Exchange-listed shares	WHIRLPOOL CORPORATION -	1,124.00	USD	154.870	166,506.17		0.24	0.23
Exchange-listed shares	XEROX HOLDINGS CORP -	10,494.00	USD	14.850	149,061.07		0.21	0.21
Exchange-listed shares	ZOETIS INC -	4,123.00	USD	171.890	677,892.27		0.96	0.95
Total shares					70,784,508.71		100.00	99.65
Rights								
<u>Netherlands</u>								
Rights	AEGON -	9.00	EUR	0.068	0.61		0.00	0.00
Total rights					0.61		0.00	0.00
TOTAL SECURITIES PORTFOLIO					70,784,509.32		100.00	99.65
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	28.17	CAD	1.000	20.89		0.00	0.00

Demand accounts	KBC GROUP CHF	-141.06	CHF	1.000	-140.94	0.00	0.00
Demand accounts	KBC GROUP DKK	-114.08	DKK	1.000	-15.34	0.00	0.00
Demand accounts	KBC GROUP EURO	231,787.54	EUR	1.000	231,787.54	0.00	0.33
Demand accounts	KBC GROUP GBP	355.50	GBP	1.000	412.97	0.00	0.00
Demand accounts	KBC GROUP HKD	23,974.91	HKD	1.000	2,922.49	0.00	0.00
Demand accounts	KBC GROUP JPY	-484,455.00	JPY	1.000	-3,410.94	0.00	-0.01
Demand accounts	KBC GROUP NOK	1,764.60	NOK	1.000	170.84	0.00	0.00
Demand accounts	KBC GROUP USD	37,869.74	USD	1.000	36,223.39	0.00	0.05
Total demand accounts					267,970.90	0.00	0.38
TOTAL CASH AT BANK AND IN HAND					267,970.90	0.00	0.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	26,365.05	EUR	1.000	26,365.05	0.00	0.04
Total receivables					26,365.05	0.00	0.04
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-11.48	EUR	1.000	-11.48	0.00	0.00
Payables					-11.48	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					26,353.57	0.00	0.04
OTHER							
Interest receivable	Interest receivable		EUR		39,371.77	0.00	0.06
Expenses payable	Expenses payable		EUR		-86,509.11	0.00	-0.12
TOTAL OTHER					-47,137.34	0.00	-0.07
TOTAL NET ASSETS					71,031,696.45	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.82	0.93	1.14	0.59
Austria	0.00	0.00	0.53	0.33
Belgium	0.47	0.26	0.26	0.48
Canada	4.83	4.82	3.87	4.88
Switzerland	1.93	1.94	4.31	4.94
China	0.56	0.52	0.00	0.00
Cayman Islands	0.00	0.16	0.13	0.32
Germany	5.14	5.40	3.89	2.37
Denmark	0.73	1.10	1.48	1.69
Spain	0.44	0.49	0.47	0.41
Finland	0.00	0.00	0.00	0.38
France	5.42	5.99	3.27	2.41
U.K.	4.00	5.74	6.38	7.25
Hong Kong	1.43	0.82	0.32	0.32
Ireland	0.29	0.32	0.00	0.08
Italy	0.00	0.00	0.00	0.09
Japan	6.25	5.72	4.18	4.33
Mexico	0.00	0.00	0.22	0.00
Netherlands	2.14	1.69	3.31	3.22
Norway	1.23	1.18	1.19	1.51
Sweden	0.00	0.00	0.16	0.17
U.S.A.	64.32	62.92	64.89	64.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.18	12.27	10.71	11.96
Consum(cycl)	18.88	22.41	18.50	15.59
Cons.goods	12.21	12.24	12.83	13.25
Pharma	10.93	8.55	12.19	15.89
Financials	15.74	16.47	16.77	17.06
Technology	27.59	25.00	26.94	23.75
Telecomm.	1.63	1.55	0.80	0.92
Utilities	0.00	0.73	0.34	0.71
Real est.	0.58	0.39	0.65	0.69
Various	0.26	0.39	0.27	0.18
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	4.83	4.71	3.87	5.02
SWISS FRANC	1.93	1.94	4.07	4.80
DANISH KRONE	0.73	1.10	1.48	1.69
EURO	13.57	14.09	11.52	9.42
POUND STERLING	3.05	4.29	4.40	4.43
HONG KONG DOLLAR	1.43	0.83	0.32	0.32
JAPANESE YEN	6.25	5.72	4.18	4.33
NORWEGIAN KRONE	1.25	1.18	1.19	1.51
US DOLLAR	66.96	66.14	68.97	68.48
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI World DBI-RDT (in Euro)

	1 st half of year
Purchases	30,464,020.46
Sales	7,254,432.21
Total 1	37,718,452.67
Subscriptions	33,617,399.88
Redemptions	5,655,173.22
Total 2	39,272,573.10
Monthly average of total assets	67,597,748.83
Turnover rate	-2.30%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		4,706.23		0.00		4,706.23	4,706.23
2021 - 12		36,182.14		2,382.76		38,505.61	38,505.61
2022 - 06		32,704.97		1,919.43		69,291.15	69,291.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		2,431,625.21		0.00
2021 - 12		22,790,163.15		1,585,282.03
2022 - 06		19,874,856.09		1,158,249.13

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,531,596.09		537.92
2021 - 12	26,359,798.17		684.57
2022 - 06	36,211,695.35		522.60

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		2,500.00		0.00		2,500.00	2,500.00
2021 - 12		18,378.56		2,426.00		18,452.56	18,452.56
2022 - 06		9,106.52		2,145.00		25,414.08	25,414.08

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		1,260,865.00		0.00
2021 - 12		11,335,789.27		1,348,163.06
2022 - 06		5,489,895.84		1,345,595.16

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,349,387.38		539.75
2021 - 12	12,678,188.41		687.07
2022 - 06	13,308,076.23		523.65

Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		2,935.00		0.00		2,935.00	2,935.00
2021 - 12		7,515.00		0.00		10,450.00	10,450.00
2022 - 06		4,816.00		0.00		15,266.00	15,266.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		1,546,932.94		0.00
2021 - 12		4,658,950.51		0.00
2022 - 06		2,767,348.29		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,582,569.07		539.21
2021 - 12	7,220,869.57		690.99
2022 - 06	8,023,707.55		525.59

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		0.00		0.00		0.00	0.00
2021 - 12		1,859.75		27.00		1,832.75	1,832.75
2022 - 06		3,571.73		141.00		5,263.48	5,263.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		0.00		0.00
2021 - 12		934,320.57		13,449.78
2022 - 06		1,675,332.28		65,611.50

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00		0.00
2021 - 12	950,260.81		518.49
2022 - 06	2,173,943.64		413.02

Institutional Shares

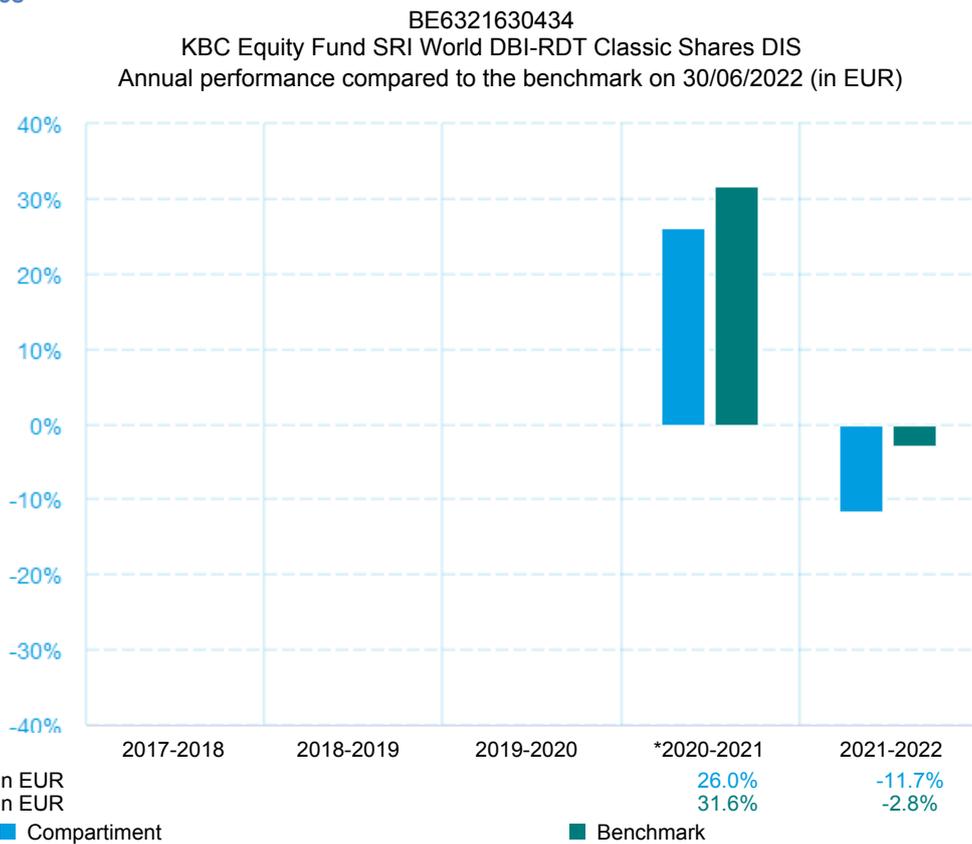
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		21,538.00		0.00		21,538.00	21,538.00
2021 - 12		1,395.06		2,406.00		20,527.06	20,527.06
2022 - 06		5,880.00		4,919.00		21,488.06	21,488.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		10,793,454.20		0.00
2021 - 12		916,767.67		1,588,035.35
2022 - 06		3,744,061.92		3,084,244.19

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	11,703,590.13		543.39
2021 - 12	14,272,670.52		695.31
2022 - 06	11,314,273.68		526.54

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321630434	EUR	-11.70%	-2.83%	%		%		%		29/06/2020	5.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

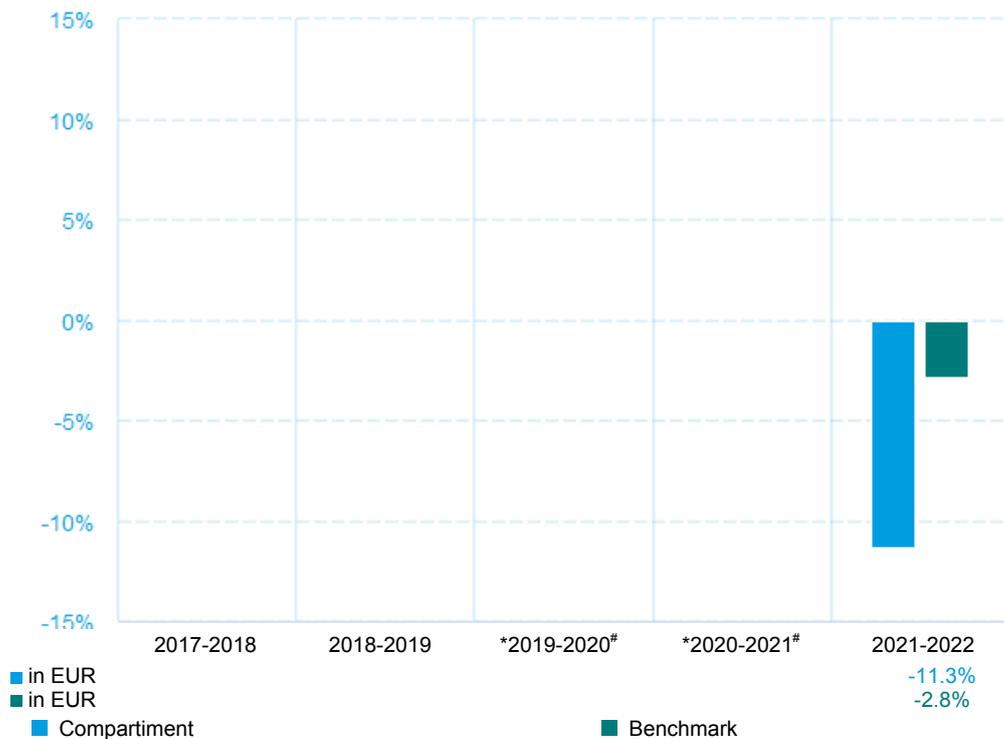
$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6321631440
 KBC Equity Fund SRI World DBI-RDT Corporate Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321631440	EUR	-11.35%	-2.83%	%		%		%		29/06/2020	5.57%

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:

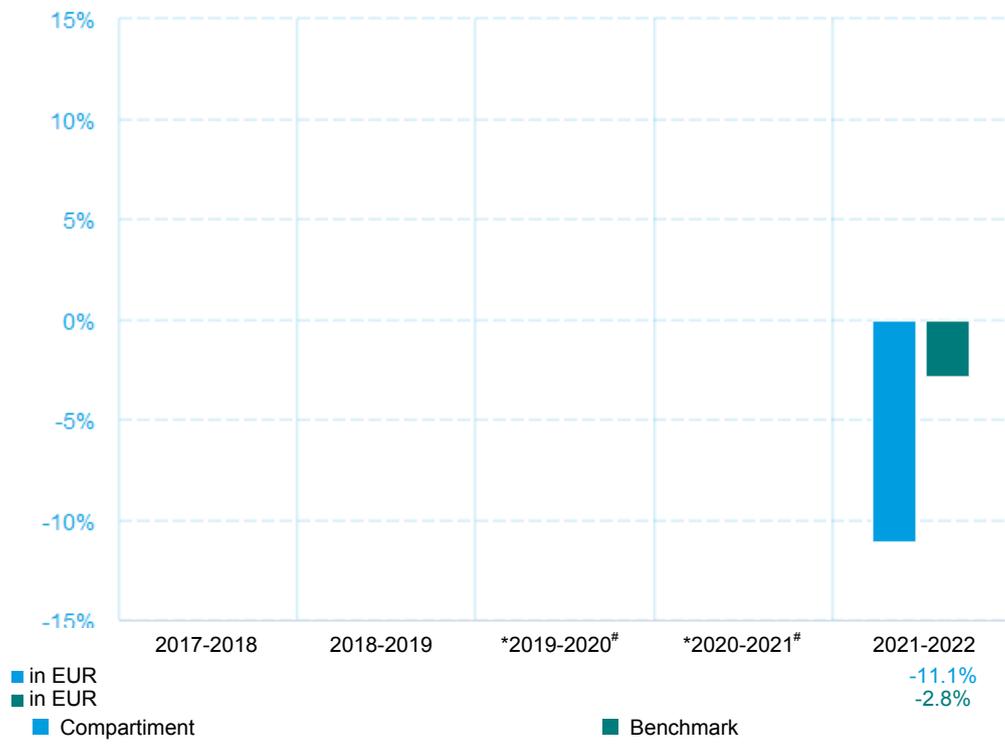
$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6321632455

KBC Equity Fund SRI World DBI-RDT Corporate Wealth shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321632455	EUR	-11.11%	-2.83%	%		%		%		29/06/2020	4.21%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6321635482

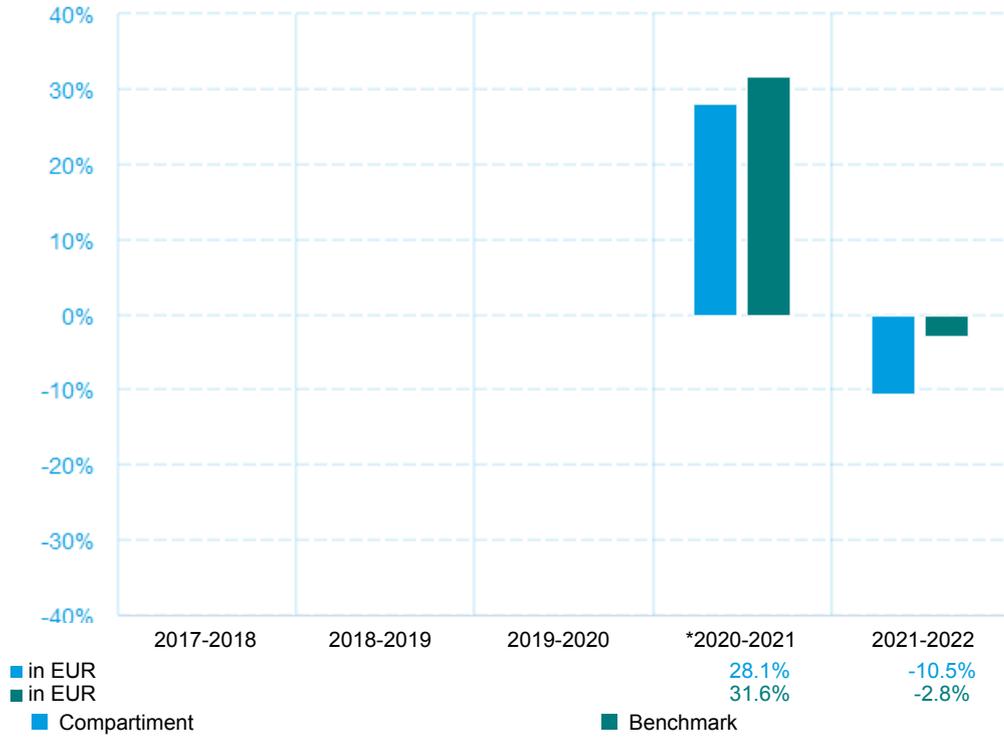
KBC Equity Fund SRI World DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares

BE6321636498
KBC Equity Fund SRI World DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321636498	EUR	-10.50%	-2.83%	%		%		%		29/06/2020	7.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,954%
Transaction costs: 0,129%

Corporate Shares Distribution :

Ongoing charges : 1,569%
Transaction costs: 0,129%

Corporate Wealth shares Distribution :

Ongoing charges : 1,294%
Transaction costs: 0,129%

Discretionary Shares Distribution :

Ongoing charges : 0,966%
Transaction costs: 0,129%

Institutional Shares Distribution :

Ongoing charges : 0,616%
Transaction costs: 0,129%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Strategic Communication Services & Technology
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Strategic Communication Services & Technology
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Strategic Communication Services & Technology (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Strategic Communication Services & Technology

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	28 January 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	28 January 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	83.18 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 a global selection of shares of companies operating in the Communication Services and Technology sectors. The Communication Services sector includes companies that facilitate communication and offer related content and information through various media. In addition to companies offering software and IT services, the Technology sector also includes hardware and semiconductor manufacturers and distributors.

The fund is actively managed with reference to the following benchmark: a market capitalisation weighted combination of MSCI AC IT & CM SVS Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The investment in transferable securities and/or money market instruments of issuer Microsoft Corp exceeded 10% (10.15%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	43,691,093.91	53,467,636.65
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	43,505,135.81	53,922,545.87
D.	Other securities		21,712.00
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	12,736.20	18,523.83
b)	Tax assets	-0.01	-0.01
B.	Payables		
a)	Accounts payable (-)	-7.15	-28,933.61
c)	Borrowings (-)	-4,716.30	-319,320.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	203,151.36	145,376.74
VI.	Accruals and deferrals		
B.	Accrued income	14,823.52	52,529.63
C.	Accrued expense (-)	-40,029.52	-344,797.11
	TOTAL SHAREHOLDERS' EQUITY	43,691,093.91	53,467,636.65
A.	Capital	59,436,828.79	45,724,131.52
B.	Income equalization	-2,857.04	2,625.00
D.	Result of the period	-15,742,877.84	7,740,880.13
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-18,869,586.76	6,793,340.21
D.	Other securities		232.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,388,315.52	1,104,721.08
	Det.section I gains and losses on investments		
	Realised gains on investments	3,358,153.62	10,441,964.42
	Unrealised gains on investments	-8,804,853.40	-2,064,522.20
	Realised losses on investments	-4,559,579.49	-2,134,860.89
	Unrealised losses on investments	-5,474,991.97	1,655,712.59
II.	Investment income and expenses		
A.	Dividends	176,209.61	334,459.32
B.	Interests		
	a) Securities and money market instruments		1,333.95
	b) Cash at bank and in hand and deposits	297.36	193.03
C.	Interest on borrowings (-)	-635.49	-686.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,416.20	332.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,266.08	-72,729.39
B.	Financial expenses (-)	-26.38	-28.49
C.	Custodian's fee (-)	-10,730.90	-9,645.75
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-374,770.29	-362,960.05
	Institutional B Shares	-1,733.76	-1,284.27
	b) Administration and accounting management	-25,562.51	-24,625.37
E.	Administrative expenses (-)	0.66	-1,000.32
F.	Formation and organisation expenses (-)	-114.86	-157.28
H.	Services and sundry goods (-)	-3,379.71	-5,113.75
J.	Taxes		
	Classic Shares	2,562.08	-9,284.94
	Institutional B Shares	451.61	78.74
L.	Other expenses (-)	-3,324.14	-6,294.52
	Income and expenditure for the period		
	Subtotal II + III + IV	-261,606.58	-157,413.78
V.	Profit (loss) on ordinary activities before tax	-15,742,877.84	7,740,880.13
VII.	Result of the period	-15,742,877.84	7,740,880.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Communication Services & Technology

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	663.00	CAD	1,910.870	939,438.87		2.16	2.15
Exchange-listed shares QUEBECOR B	41,866.00	CAD	27.510	854,035.48		1.96	1.96
<u>China</u>							
Exchange-listed shares TENCENT HOLDINGS -	28,922.00	HKD	354.400	1,249,447.13		2.87	2.86
<u>Finland</u>							
Exchange-listed shares NOKIA A	170,131.00	EUR	4.440	755,296.57		1.74	1.73
<u>France</u>							
Exchange-listed shares CRITEO SA -	55,066.00	USD	24.400	1,285,198.14		2.95	2.94
Exchange-listed shares PUBLICIS GROUPE SA -	10,152.00	EUR	46.660	473,692.32		1.09	1.08
<u>Germany</u>							
Exchange-listed shares SAP AG -	7,444.00	EUR	86.930	647,106.92		1.49	1.48
<u>Hong Kong</u>							
Exchange-listed shares HKT TRUST /HKT LTD -	91,073.00	HKD	10.540	117,010.84		0.27	0.27
Exchange-listed shares PCCW LTD -	173,000.00	HKD	4.150	87,516.52		0.20	0.20
<u>Japan</u>							
Exchange-listed shares KDDI CORPORATION -	2,400.00	JPY	4,289.000	72,475.03		0.17	0.17
Exchange-listed shares KEYENCE CORP -	600.00	JPY	46,380.000	195,930.98		0.45	0.45
Exchange-listed shares NIPPON TEL & TEL -	2,500.00	JPY	3,896.000	68,577.25		0.16	0.16
Exchange-listed shares SOFTBANK CORP -	6,600.00	JPY	1,506.500	70,005.82		0.16	0.16
Exchange-listed shares SOFTBANK GROUP CORP -	3,700.00	JPY	5,235.000	136,376.49		0.31	0.31
Exchange-listed shares TOKYO ELECTRON -	300.00	JPY	44,300.000	93,572.04		0.22	0.21
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	336.00	EUR	1,388.000	466,368.00		1.07	1.07
Exchange-listed shares ASM INTERNATIONAL -	1,669.00	EUR	238.600	398,223.40		0.92	0.91
Exchange-listed shares ASML HOLDING NV -	826.00	EUR	455.850	376,532.10		0.87	0.86
<u>South Korea</u>							
Exchange-listed shares LG UPLUS LTD -	6,667.00	KRW	12,750.000	62,622.28		0.14	0.14
Exchange-listed shares SAMSUNG ELECTRONICS -	14,629.00	KRW	57,000.000	614,296.05		1.41	1.41
Exchange-listed shares SK HYNIX INC -	4,222.00	KRW	91,000.000	283,040.02		0.65	0.65
<u>Spain</u>							
Exchange-listed shares AMADEUS IT GROUP SA -	7,977.00	EUR	53.160	424,057.32		0.98	0.97
<u>Taiwan</u>							
Exchange-listed shares CHUNGHWA TELECOM CO LTD -	25,000.00	TWD	122.000	98,118.42		0.23	0.23
Exchange-listed shares QUANTA COMPUTER INC -	288,525.00	TWD	79.800	740,690.95		1.70	1.70
Exchange-listed shares TAIWAN SEMICONDUCTOR -	73,200.00	TWD	476.000	1,120,904.81		2.58	2.57
<u>Turkey</u>							
Exchange-listed shares TURK TELEKOMUNIKASYON AS -	149,996.00	TRY	8.770	75,361.68		0.17	0.17
<u>U.S.A.</u>							
Exchange-listed shares ADVANC MICRO DEVICES -	16,985.00	USD	76.470	1,242,376.92		2.86	2.84
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	11,038.00	USD	91.330	964,274.27		2.22	2.21
Exchange-listed shares APPLE INC -	32,711.00	USD	136.720	4,277,820.96		9.83	9.79
Exchange-listed shares APPLIED MATERIALS -	3,717.00	USD	90.980	323,470.91		0.74	0.74
Exchange-listed shares ARISTA NETWORKS INC -	9,194.00	USD	93.740	824,377.60		1.90	1.89
Exchange-listed shares BROADCOM INC -	1,651.00	USD	485.810	767,202.94		1.76	1.76
Exchange-listed shares CITRIX SYSTEMS INC -	14,793.00	USD	97.170	1,374,944.58		3.16	3.15
Exchange-listed shares COMCAST CORP -A-	27,981.00	USD	39.240	1,050,240.99		2.41	2.40
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	547.00	USD	168.560	88,193.91		0.20	0.20

Exchange-listed shares	DELL TECHNOLOGIES INC -	1,656.00	USD	46,210	73,196.96	0.17	0.17
Exchange-listed shares	FORTINET INC -	1,695.00	USD	56,580	91,733.80	0.21	0.21
Exchange-listed shares	F5 NETWORKS INC -	9,161.00	USD	153,040	1,341,048.77	3.08	3.07
Exchange-listed shares	GOOGLE INC -C-	2,016.00	USD	2,187,450	4,218,182.79	9.70	9.65
Exchange-listed shares	LAM RESEARCH CORP -	876.00	USD	426,150	357,078.20	0.82	0.82
Exchange-listed shares	MARVELL TECHNOLOGY INC -	6,164.00	USD	43,530	256,654.00	0.59	0.59
Exchange-listed shares	MASTERCARD INC -	4,853.00	USD	315,480	1,464,464.53	3.37	3.35
Exchange-listed shares	MICRON TECHNOLOGY -	10,374.00	USD	55,280	548,543.42	1.26	1.26
Exchange-listed shares	MICROSOFT CORP -	17,869.00	USD	256,830	4,389,779.78	10.09	10.05
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	2,313.00	USD	209,600	463,728.35	1.07	1.06
Exchange-listed shares	NCR CORP -	5,480.00	USD	31,110	163,071.21	0.38	0.37
Exchange-listed shares	NORTONLIFELOCK INC -	18,308.00	USD	21,960	384,565.19	0.88	0.88
Exchange-listed shares	NVIDIA CORP NAS	7,680.00	USD	151,590	1,113,598.16	2.56	2.55
Exchange-listed shares	ORACLE CORP -	16,359.00	USD	69,870	1,093,312.29	2.51	2.50
Exchange-listed shares	PALO ALTO NETWORKS INC -	3,166.00	USD	493,940	1,495,828.63	3.44	3.42
Exchange-listed shares	QUALCOMM CORP -	11,776.00	USD	127,740	1,438,869.62	3.31	3.29
Exchange-listed shares	SNAP INC -	91,575.00	USD	13,130	1,150,107.37	2.64	2.63
Exchange-listed shares	VISA INC -	2,057.00	USD	196,890	387,395.60	0.89	0.89
Exchange-listed shares	VMWARE INC CLASS A -	4,175.00	USD	113,980	455,178.63	1.05	1.04
Total shares					43,505,135.81	100.00	99.57
TOTAL SECURITIES PORTFOLIO					43,505,135.81	100.00	99.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-0.24	AUD	1,000	-0.16	0.00	0.00
Demand accounts	KBC GROUP CAD	37,905.94	CAD	1,000	28,108.08	0.00	0.06
Demand accounts	KBC GROUP CHF	-0.06	CHF	1,000	-0.06	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	5,089.28	DKK	1,000	684.35	0.00	0.00
Demand accounts	KBC GROUP EURO	162,602.93	EUR	1,000	162,602.93	0.00	0.37
Demand accounts	KBC GROUP GBP	0.07	GBP	1,000	0.08	0.00	0.00
Demand accounts	KBC GROUP HKD	-377.88	HKD	1,000	-46.06	0.00	0.00
Demand accounts	KBC GROUP HUF	-0.26	HUF	1,000	0.00	0.00	0.00
Demand accounts	KBC GROUP ILS	-0.37	ILS	1,000	-0.10	0.00	0.00
Demand accounts	KBC GROUP JPY	382,147.00	JPY	1,000	2,690.62	0.00	0.01
Demand accounts	KBC GROUP MXN	-52.78	MXN	1,000	-2.50	0.00	0.00
Demand accounts	KBC GROUP NOK	-6.50	NOK	1,000	-0.63	0.00	0.00
Demand accounts	KBC GROUP NZD	1,477.25	NZD	1,000	878.55	0.00	0.00
Demand accounts	KBC GROUP PLN	-3,220.35	PLN	1,000	-685.15	0.00	-0.00
Demand accounts	KBC GROUP SEK	0.41	SEK	1,000	0.04	0.00	0.00
Demand accounts	KBC GROUP SGD	545.60	SGD	1,000	374.99	0.00	0.00
Demand accounts	KBC GROUP TRY	-69,500.51	TRY	1,000	-3,981.62	0.00	-0.01
Demand accounts	KBC GROUP USD	8,165.40	USD	1,000	7,810.42	0.00	0.02
Demand accounts	KBC GROUP ZAR	22.24	ZAR	1,000	1.30	0.00	0.00
Total demand accounts					198,435.06	0.00	0.45
TOTAL CASH AT BANK AND IN HAND					198,435.06	0.00	0.45
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	12,736.20	EUR	1,000	12,736.20	0.00	0.03
Receivables	KBC GROUP WHT TO BE RECOVERED EUR	-0.01	EUR	1,000	-0.01	0.00	0.00
Total receivables					12,736.19	0.00	0.03
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-7.15	EUR	1,000	-7.15	0.00	0.00
Payables					-7.15	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					12,729.04	0.00	0.03
OTHER							
Interest receivable	Interest receivable		EUR		14,823.52	0.00	0.03
Expenses payable	Expenses payable		EUR		-40,029.52	0.00	-0.09
TOTAL OTHER					-25,206.00	0.00	-0.06
TOTAL NET ASSETS					43,691,093.91	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	0.16	0.00	0.00	0.00
Belgium	0.32	0.05	1.00	0.48

Bermuda	0.00	0.00	0.76	0.59
Brazil	0.28	1.00	0.01	0.01
Canada	1.30	1.07	0.49	4.10
Switzerland	0.28	0.00	0.00	0.00
China	4.36	3.86	2.54	2.86
Cayman Islands	1.03	0.38	0.00	0.00
Germany	1.65	2.64	2.51	1.48
Spain	0.84	0.00	0.00	0.97
Finland	0.00	0.00	0.00	1.73
France	2.47	2.77	3.70	4.02
Greece	0.93	1.03	1.00	0.00
Hong Kong	0.09	0.00	0.00	0.47
Italy	0.22	0.23	0.00	0.00
Japan	5.03	2.49	1.14	1.46
South Korea	2.36	0.96	2.31	2.19
Netherlands	1.79	3.81	1.33	2.84
Philippines	0.24	0.00	0.00	0.00
Russia	1.05	1.13	0.96	0.00
Sweden	0.19	0.00	0.00	0.00
Turkey	0.00	0.00	0.14	0.17
Taiwan	3.47	4.99	4.54	4.49
U.S.A.	71.42	73.43	77.57	72.14
South Africa	0.52	0.16	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	0.51	0.00	0.00	0.00
Consum(cycl)	7.27	9.09	4.26	5.43
Cons.goods	0.00	0.36	0.39	0.00
Financials	1.51	0.28	0.64	0.48
Technology	81.74	83.36	91.97	92.47
Telecomm.	8.97	6.91	2.74	1.62
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.18	0.01	0.00	0.00
BRASILIAN REAL	0.28	1.00	0.01	0.01
CANADIAN DOLLAR	1.30	1.08	0.49	4.16
SWISS FRANC	0.28	0.01	0.00	0.00
EURO	7.67	9.62	7.50	8.50
HONG KONG DOLLAR	4.34	3.49	2.54	3.33
JAPANESE YEN	5.01	2.48	1.14	1.47
KOREAN WON	2.36	0.96	2.31	2.19
PESO	0.24	0.00	0.00	0.00
SWEDISH KRONA	0.19	0.01	0.00	0.00
NEW TURKISH LIRA	0.00	0.00	0.14	0.16
NEW TAIWAN DOLLAR	3.47	4.99	4.54	4.49
US DOLLAR	74.15	75.95	81.33	75.69
SOUTH AFRICAN RAND	0.53	0.40	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 Strategic Communication Services & Technology (in Euro)

	1 st half of year
Purchases	24,101,342.43
Sales	25,481,818.94
Total 1	49,583,161.37
Subscriptions	4,205,595.07
Redemptions	5,397,711.51
Total 2	9,603,306.58
Monthly average of total assets	51,566,031.22
Turnover rate	77.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is frequently rebalanced to reflect the most up-to-date analyst views and expectations and changes in the KBC AM Equity 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	21,400.74	86.00	19,758.54	2,848.12	109,184.31	23,807.51	132,991.82
2021 - 12	21,687.49	141.30	18,071.88	2,951.39	112,799.92	20,997.41	133,797.33
2022 - 06	10,611.27	0.00	9,064.21	1,306.46	114,346.98	19,690.95	134,037.93

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	5,982,087.03	20,031.12	5,688,027.58	650,256.20
2021 - 12	8,768,450.60	44,346.01	7,286,865.52	933,996.84
2022 - 06	4,209,861.95	0.00	3,587,273.75	404,197.76

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	44,229,910.23	345.09	275.19
2021 - 12	58,958,467.64	455.83	359.14
2022 - 06	43,691,093.91	336.89	262.49

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,786,532.76		9,752,000.53		2,056.00		2,056.00
2021 - 12	1,829.00		189.00		3,696.00		3,696.00
2022 - 06	0.00		3,696.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	735,465,888.39		2,509,915,778.38	
2021 - 12	773,834.02		78,058.62	
2022 - 06	0.00		1,416,196.32	

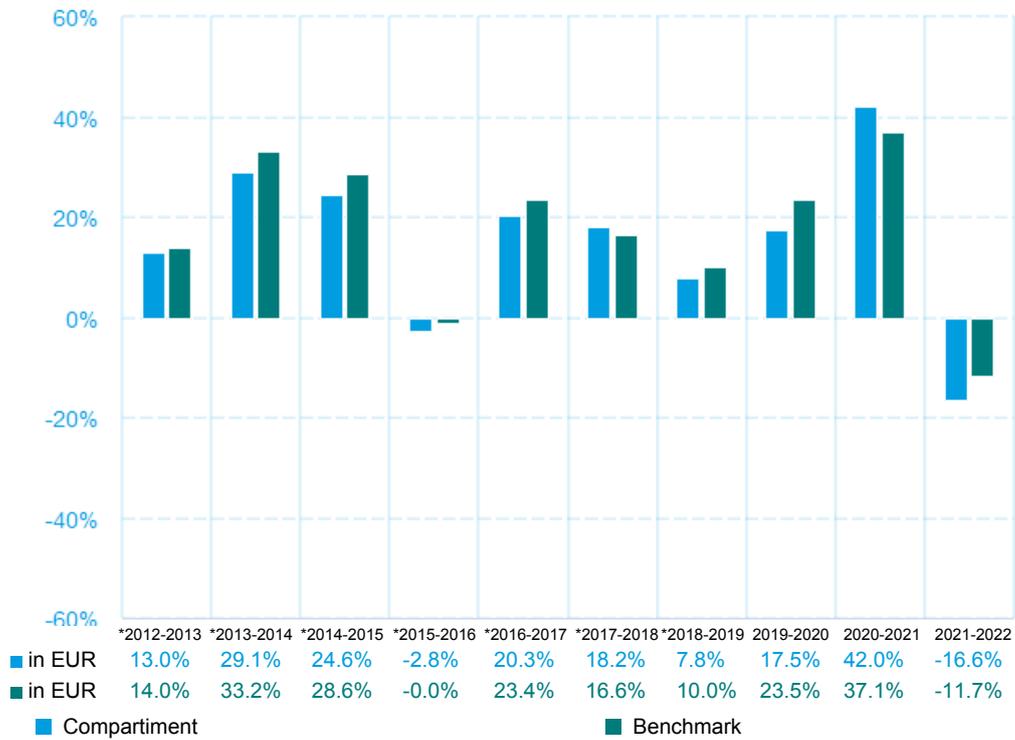
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	725,678.23	352.96	
2021 - 12	1,744,686.34	472.05	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0173086381

KBC Equity Fund Strategic Communication Services & Technology Classic Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)

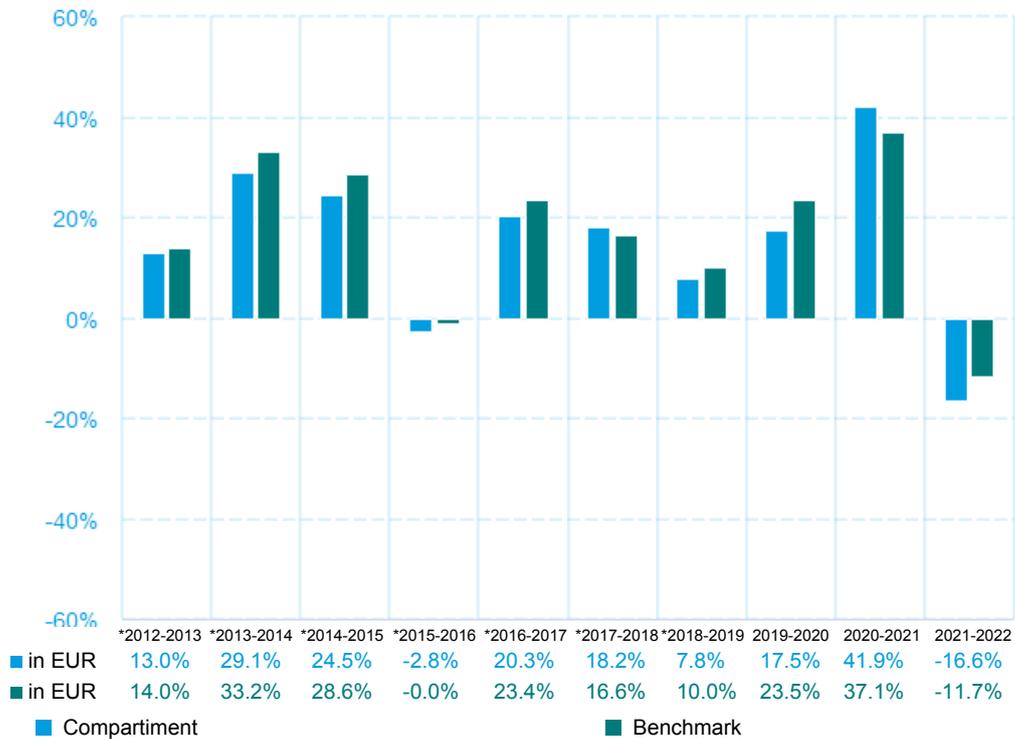


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0173085375

KBC Equity Fund Strategic Communication Services & Technology Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0173086381	EUR	-16.64%	-11.72 %	11.63%	14.32%	12.14%	13.89%	14.19%	16.52%	28/01/2000	-1.75%
DIS	BE0173085375	EUR	-16.59%	-11.72 %	11.62%	14.32%	12.13%	13.89%	14.17%	16.52%	28/01/2000	-1.75%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

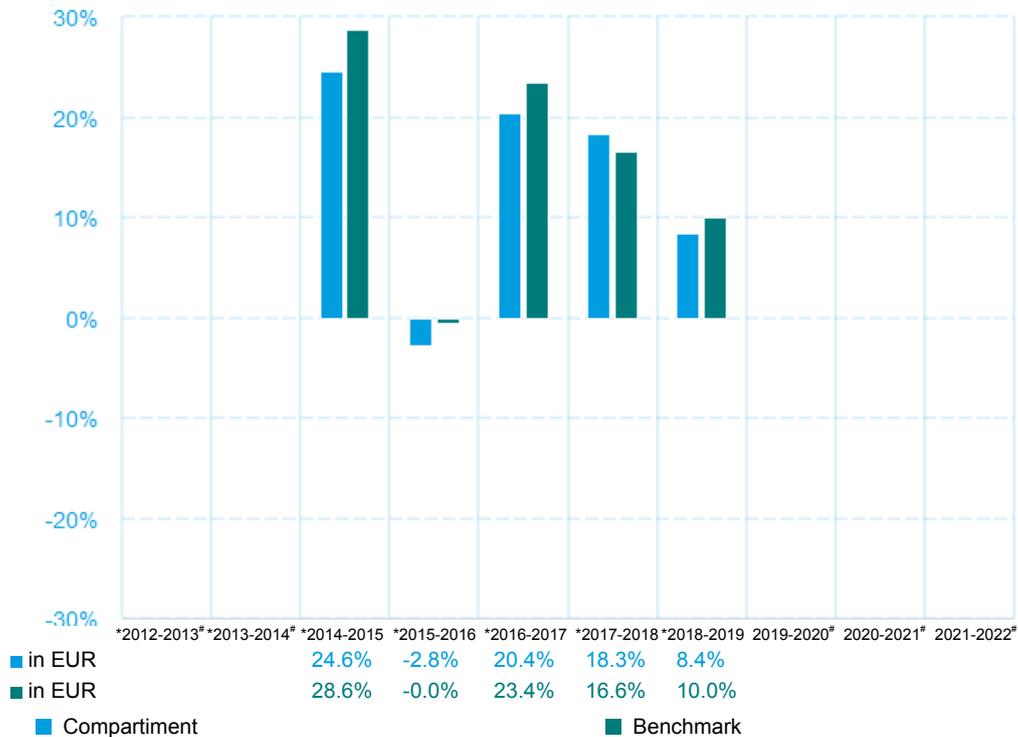
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228929749

KBC Equity Fund Strategic Communication Services & Technology Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (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 :

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\frac{NIW(D)}{NIW(S)}^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,302%

Transaction costs: 0,068%

Classic Shares Distribution :

Ongoing charges : 1,245%

Transaction costs: 0,068%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,54% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Strategic Satellites
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Strategic Satellites (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Strategic Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	8 October 2013
Initial subscription price:	584.86 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares selected from a globally diversified universe.

The manager has great freedom in the selection of shares. This selection is done from a thematic perspective. As a result the sub-fund may invest in one or more very specific themes, in large or smaller concentrations.

Examples (non-exhaustive) of themes are companies with a strong focus on innovation, companies that operate in a sustainable way in the water and energy sector, global companies with a relatively high proportion of their turnover in emerging markets,...

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 7.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

KBC Equity Fund Strategic Satellites invests in strategic themes set out by the KBCAM Strategy team. The choice of themes can change monthly depending on the preferences of the strategy team. For details on the strategy, we refer to the relevant documentation. Currency hedges are applied when relevant and appropriate.

2.1.8. Future policy

The fund will continue investing in specific themes, as defined by the KBC strategy.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	185,870,794.11	48,636,894.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	677,154.45	
C.	Shares and similar instruments		
	a) Shares	185,069,437.37	48,465,861.60
	Of which securities lent	623,931.56	
D.	Other securities	55.12	1,078.47
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	91,074.29	1,757.46
B.	Payables		
	a) Accounts payable (-)	-30.27	-5,961.54
	c) Borrowings (-)	-650,474.91	-17,874.88
	d) Collateral (-)	-677,154.45	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,395,535.62	224,610.75
VI.	Accruals and deferrals		
B.	Accrued income	210,609.38	48,839.01
C.	Accrued expense (-)	-245,412.49	-81,415.89
	TOTAL SHAREHOLDERS' EQUITY	185,870,794.11	48,636,894.98
A.	Capital	203,967,283.66	39,615,747.86
B.	Income equalization	447,756.63	5,953,923.00
D.	Result of the period	-18,544,246.18	3,067,224.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	677,154.45	
IX.	Financial instruments lent	623,931.56	

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-26,961,165.58	2,418,953.89
D.	Other securities	-32.56	-173.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,388,174.36	-718,497.20
	Det.section I gains and losses on investments		
	Realised gains on investments	2,302,285.80	2,940,176.84
	Unrealised gains on investments	7,599,113.53	832,637.78
	Realised losses on investments	-1,920,565.65	-1,810,482.72
	Unrealised losses on investments	-27,553,857.46	-262,048.90
II.	Investment income and expenses		
A.	Dividends	2,523,896.21	1,620,195.93
B.	Interests		
	a) Securities and money market instruments	12,312.36	1,896.69
	b) Cash at bank and in hand and deposits	1,039.16	
C.	Interest on borrowings (-)	-3,696.41	-951.82
F.	Other investment income	2,420.88	11.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-120,780.80	-34,544.63
B.	Financial expenses (-)	-79.03	-11.29
C.	Custodian's fee (-)	-27,577.93	-3,069.41
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,118,400.98	-159,905.25
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-74,560.03	-10,660.35
E.	Administrative expenses (-)	0.40	-1,000.06
F.	Formation and organisation expenses (-)	-422.86	-28.58
H.	Services and sundry goods (-)	-3,493.34	-5,050.52
J.	Taxes		
	Classic Shares	-84,683.59	-22,239.03
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-77,196.44	-17,701.76
	Income and expenditure for the period		
	Subtotal II + III + IV	1,028,777.60	1,366,941.12
V.	Profit (loss) on ordinary activities before tax	-18,544,246.18	3,067,224.12
VII.	Result of the period	-18,544,246.18	3,067,224.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares RIO TINTO LTD -	17,461.00	AUD	102.700	1,179,515.73		0.64	0.64
Exchange-listed shares THE NEWS CORPORATION INC -	17,590.00	USD	15.580	262,138.03		0.14	0.14
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	4,393.00	EUR	38.440	168,866.92		0.09	0.09
Exchange-listed shares ERSTE GROUP BANK AG -	14,760.00	EUR	24.200	357,192.00		0.19	0.19
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	8,574.00	EUR	41.980	359,936.52		0.19	0.19
Exchange-listed shares G.B.L. -	16,770.00	EUR	79.680	1,336,233.60		0.72	0.72
Exchange-listed shares KBC GROUP -	6,093.00	EUR	53.540	326,219.22		0.18	0.18
Exchange-listed shares SOFINA -	1,327.00	EUR	195.000	258,765.00		0.14	0.14
Exchange-listed shares SOLVAY -	12,063.00	EUR	77.320	932,711.16		0.50	0.50
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	3,930.00	EUR	30.000	117,900.00		0.06	0.06
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	8,923.00	USD	45.490	388,260.82		0.21	0.21
Exchange-listed shares EVEREST RE GROUP LTD -	1,420.00	USD	280.280	380,695.01		0.21	0.21
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	2,343.00	USD	156.370	350,447.09		0.19	0.19
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	20,369.00	CAD	58.920	889,930.93		0.48	0.48
Exchange-listed shares BALLARD POWER SYSTEMS -	20,944.00	CAD	8.130	126,262.40		0.07	0.07
Exchange-listed shares BANK OF MONTREAL -	15,828.00	CAD	123.780	1,452,781.75		0.79	0.78
Exchange-listed shares BANK OF NOVA SCOTIA -	30,706.00	CAD	76.180	1,734,554.98		0.94	0.93
Exchange-listed shares BARRICK GOLD CORP -	70,288.00	CAD	22.760	1,186,252.93		0.64	0.64
Exchange-listed shares BROOKFIELD INFRASTRUCTURE PARTNERS -	7,704.00	CAD	54.630	312,083.88		0.17	0.17
Exchange-listed shares C.I.B.C. -	35,834.00	CAD	62.510	1,660,996.22		0.90	0.89
Exchange-listed shares CAE INC -	11,359.00	CAD	31.720	267,175.81		0.14	0.14
Exchange-listed shares CAMECO CORPORATION -	31,253.00	CAD	27.000	625,718.98		0.34	0.34
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	25,628.00	CAD	69.170	1,314,487.15		0.71	0.71
Exchange-listed shares ENBRIDGE INC. -	54,079.00	CAD	54.360	2,179,876.83		1.18	1.17
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	1,127.00	CAD	682.100	570,027.52		0.31	0.31
Exchange-listed shares GREAT-WEST LIFECO INC. -	44,909.00	CAD	31.430	1,046,650.35		0.57	0.56
Exchange-listed shares IA FINANCIAL CORP INC -	12,221.00	CAD	64.020	580,157.98		0.31	0.31
Exchange-listed shares IMPERIAL OIL LTD -	21,885.00	CAD	60.680	984,727.30		0.53	0.53
Exchange-listed shares INTACT FINANCIAL CORP -	5,462.00	CAD	181.560	735,352.76		0.40	0.40
Exchange-listed shares KEYERA CORP -	28,877.00	CAD	29.370	628,897.51		0.34	0.34
Exchange-listed shares LUNDIN MINING CORP -	143,273.00	CAD	8.160	866,918.70		0.47	0.47
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	14,739.00	CAD	70.680	772,482.08		0.42	0.42
Exchange-listed shares MANULIFE FINANCIAL CORP -	66,093.00	CAD	22.320	1,093,889.64		0.59	0.59
Exchange-listed shares NAT. BK CANADA -	17,853.00	CAD	84.470	1,118,246.52		0.60	0.60
Exchange-listed shares PARKLAND FUEL CORP -	20,554.00	CAD	34.960	532,833.63		0.29	0.29
Exchange-listed shares PEMBINA PIPELINE CORP -	24,953.00	CAD	45.500	841,895.17		0.46	0.45
Exchange-listed shares POWER CORP -	45,273.00	CAD	33.120	1,111,868.58		0.60	0.60
Exchange-listed shares QUEBECOR B	29,199.00	CAD	27.510	595,638.04		0.32	0.32
Exchange-listed shares ROYAL BK CANADA -	19,184.00	CAD	124.630	1,772,905.62		0.96	0.95
Exchange-listed shares SHAW COMMUNICATIONS INC B	14,388.00	CAD	37.930	404,675.70		0.22	0.22
Exchange-listed shares SUN LIFE FINANCIAL INC -	35,856.00	CAD	58.980	1,568,160.33		0.85	0.84
Exchange-listed shares TC ENERGY CORP -	29,825.00	CAD	66.680	1,474,687.16		0.80	0.79
Exchange-listed shares TOROMONT INDUSTRIES LTD -	6,539.00	CAD	104.080	504,664.18		0.27	0.27
Exchange-listed shares TORONTO DOMINION BK -	27,515.00	CAD	84.410	1,722,214.62		0.93	0.93
Exchange-listed shares WSP GLOBAL INC -	3,632.00	CAD	145.540	391,969.31		0.21	0.21

<u>Denmark</u>								
Exchange-listed shares	TRYG A/S -	19,658.00	DKK	159.350	421,224.82		0.23	0.23
<u>Finland</u>								
Exchange-listed shares	KONE CORP. -	7,538.00	EUR	45.360	341,923.68		0.19	0.18
Exchange-listed shares	NESTE OIL OYJ -	8,867.00	EUR	42.240	374,542.08		0.20	0.20
Exchange-listed shares	NOKIA A	118,755.00	EUR	4.440	527,212.82		0.28	0.28
<u>France</u>								
Exchange-listed shares	AIR LIQUIDE (L') -	13,531.00	EUR	128.120	1,733,591.72		0.94	0.93
Exchange-listed shares	ALSTOM -	5,720.00	EUR	21.590	123,494.80		0.07	0.07
Exchange-listed shares	CREDIT AGRICOLE -	37,183.00	EUR	8.731	324,644.77		0.18	0.18
Exchange-listed shares	FAURECIA (PAR)	13,736.00	EUR	18.915	259,816.44		0.14	0.14
Exchange-listed shares	MICHELIN (PAR)	16,368.00	EUR	25.975	425,158.80		0.23	0.23
Exchange-listed shares	NEOEN SA -	12,859.00	EUR	35.960	462,409.64		0.25	0.25
Exchange-listed shares	RENAULT (PAR)	11,914.00	EUR	23.790	283,434.06		0.15	0.15
Exchange-listed shares	SCOR SE (PAR)	10,368.00	EUR	20.500	212,544.00		0.12	0.11
Exchange-listed shares	STMICROELECTRONICS NV -	16,275.00	EUR	30.000	488,250.00		0.26	0.26
Exchange-listed shares	TOTAL -	10,250.00	EUR	50.370	516,292.50		0.28	0.28
Exchange-listed shares	UBI SOFT ENTERTAINMENT -	5,070.00	EUR	41.900	212,433.00		0.12	0.11
Exchange-listed shares	VALEO -	18,760.00	EUR	18.425	345,653.00		0.19	0.19
Exchange-listed shares	VIVENDI SA -	7,277.00	EUR	9.696	70,557.79		0.04	0.04
<u>Germany</u>								
Exchange-listed shares	ALLIANZ AG REG	2,084.00	EUR	182.120	379,538.08		0.21	0.20
Exchange-listed shares	BASF SE -	18,442.00	EUR	41.525	765,804.05		0.41	0.41
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	7,970.00	EUR	73.460	585,476.20		0.32	0.32
Exchange-listed shares	CONTINENTAL AG -	5,165.00	EUR	66.500	343,472.50		0.19	0.19
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	4,070.00	EUR	24.910	101,383.70		0.06	0.06
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,368.00	EUR	159.600	377,932.80		0.20	0.20
Exchange-listed shares	ENCAVIS AG -	27,197.00	EUR	17.475	475,267.58		0.26	0.26
Exchange-listed shares	EVONIK INDUSTRIES AG -	40,061.00	EUR	20.360	815,641.96		0.44	0.44
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	1,817.00	EUR	138.500	251,654.50		0.14	0.14
Exchange-listed shares	HEIDELBERGCEMENT AG -	17,340.00	EUR	45.840	794,865.60		0.43	0.43
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	12,087.00	EUR	23.090	279,088.83		0.15	0.15
Exchange-listed shares	KNORR-BREMSE AG -	2,934.00	EUR	54.420	159,668.28		0.09	0.09
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	6,129.00	EUR	55.220	338,443.38		0.18	0.18
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,576.00	EUR	224.200	353,339.20		0.19	0.19
Exchange-listed shares	PORSCHE AUTOMOBIL HOLDING SE PREF	6,217.00	EUR	63.120	392,417.04		0.21	0.21
Exchange-listed shares	SIEMENS AG REG	4,973.00	EUR	97.090	482,828.57		0.26	0.26
Exchange-listed shares	SIEMENS ENERGY AG -	14,153.00	EUR	14.040	198,708.12		0.11	0.11
Exchange-listed shares	VITESCO TECHNOLOGIES GROUP AG -	1,321.00	EUR	36.900	48,744.90		0.03	0.03
Exchange-listed shares	VOLKSWAGEN AG PREF	3,017.00	EUR	127.420	384,426.14		0.21	0.21
<u>Ireland</u>								
Exchange-listed shares	DCC PLC -	5,017.00	GBP	50.980	297,112.08		0.16	0.16
Exchange-listed shares	PENTAIR PLC -	6,799.00	USD	45.770	297,661.51		0.16	0.16
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	3,743.00	USD	71.440	255,774.95		0.14	0.14
<u>Italy</u>								
Exchange-listed shares	ASSICURAZIONI GENERALI -	15,909.00	EUR	15.225	242,214.53		0.13	0.13
Exchange-listed shares	ENI -	33,359.00	EUR	11.328	377,890.75		0.20	0.20
Exchange-listed shares	EXOR NV -	5,844.00	EUR	59.480	347,601.12		0.19	0.19
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	13,922.00	EUR	11.420	158,989.24		0.09	0.09
Exchange-listed shares	PRYSMIAN SPA -	11,776.00	EUR	26.210	308,648.96		0.17	0.17
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	4,300.00	JPY	7,260.000	219,799.24		0.12	0.12
Exchange-listed shares	AISIN SEIKI CO -	13,300.00	JPY	4,200.000	393,298.27		0.21	0.21
Exchange-listed shares	AZBIL CORP -	11,500.00	JPY	3,565.000	288,654.60		0.16	0.16
Exchange-listed shares	BRIDGESTONE CORP -	15,100.00	JPY	4,950.000	526,263.50		0.28	0.28
Exchange-listed shares	BROTHER INDUSTRIES -	18,100.00	JPY	2,385.000	303,940.14		0.16	0.16
Exchange-listed shares	CANON INC -	20,900.00	JPY	3,085.000	453,965.20		0.25	0.24
Exchange-listed shares	CAPCOM CO. -	12,800.00	JPY	3,295.000	296,952.16		0.16	0.16
Exchange-listed shares	CENTURY TOKYO LEASING CORP -	6,600.00	JPY	4,490.000	208,646.63		0.11	0.11
Exchange-listed shares	CYBERAGENT INC CYBERAGENT INC	22,600.00	JPY	1,351.000	214,973.48		0.12	0.12
Exchange-listed shares	DENSO CORP. -	8,400.00	JPY	7,208.000	426,299.84		0.23	0.23
Exchange-listed shares	DENTSU INC. -	12,100.00	JPY	4,075.000	347,163.52		0.19	0.19
Exchange-listed shares	FANUC CORP -	1,600.00	JPY	21,240.000	239,274.05		0.13	0.13

Exchange-listed shares	HAMAMATSU PHOTONICS KK -	6,800.00	JPY	5,270.000	252,313.58		0.14	0.14
Exchange-listed shares	HIROSE ELECTRIC -	2,300.00	JPY	18,010.000	291,650.45		0.16	0.16
Exchange-listed shares	HITACHI -	10,700.00	JPY	6,438.000	485,015.77		0.26	0.26
Exchange-listed shares	HONDA MOTOR CO -	28,400.00	JPY	3,293.000	658,462.70		0.36	0.35
Exchange-listed shares	IBIDEN CO LTD -	7,700.00	JPY	3,825.000	207,368.73		0.11	0.11
Exchange-listed shares	INPEX CORP -	52,800.00	JPY	1,470.000	546,477.60		0.30	0.29
Exchange-listed shares	ISUZU MOTORS LTD -	65,500.00	JPY	1,501.000	692,218.33		0.37	0.37
Exchange-listed shares	KAKAKU.COM INC -	14,900.00	JPY	2,238.000	234,783.44		0.13	0.13
Exchange-listed shares	KEIHAN HOLDINGS CO LTD -	14,400.00	JPY	3,380.000	342,689.11		0.19	0.18
Exchange-listed shares	KOEI TECMO HOLDINGS CO LTD -	8,600.00	JPY	4,380.000	265,212.30		0.14	0.14
Exchange-listed shares	KOITO MANUFACTURING CO LTD -	9,500.00	JPY	4,305.000	287,950.52		0.16	0.16
Exchange-listed shares	KONAMI HOLDINGS CORP -	6,300.00	JPY	7,510.000	333,120.68		0.18	0.18
Exchange-listed shares	KYOCERA -	8,200.00	JPY	7,256.000	418,921.10		0.23	0.23
Exchange-listed shares	MAZDA MOTOR CORP. -	90,900.00	JPY	1,110.000	710,408.20		0.38	0.38
Exchange-listed shares	MURATA MANUFACTURING CO -	6,700.00	JPY	7,396.000	348,893.45		0.19	0.19
Exchange-listed shares	NEC ELECTRONICS CORP -	37,400.00	JPY	1,233.000	324,680.18		0.18	0.18
Exchange-listed shares	NEXON CO LTD -	13,000.00	JPY	2,778.000	254,270.92		0.14	0.14
Exchange-listed shares	NGK SPARK PLUG CO LTD -	33,800.00	JPY	2,463.000	586,141.16		0.32	0.32
Exchange-listed shares	NINTENDO CO -	500.00	JPY	58,680.000	206,576.64		0.11	0.11
Exchange-listed shares	NISSAN MOTOR -	171,100.00	JPY	528.200	636,311.12		0.34	0.34
Exchange-listed shares	NOMURA HOLDINGS INC -	109,400.00	JPY	495.900	381,972.89		0.21	0.21
Exchange-listed shares	OMRON CORP -	4,600.00	JPY	6,891.000	223,183.04		0.12	0.12
Exchange-listed shares	RICOH CO -	39,500.00	JPY	1,061.000	295,075.79		0.16	0.16
Exchange-listed shares	ROHM CORP. -	3,600.00	JPY	9,460.000	239,780.99		0.13	0.13
Exchange-listed shares	SEIKO EPSON CORP -	18,700.00	JPY	1,920.000	252,792.36		0.14	0.14
Exchange-listed shares	SHIMADZU CORPORATION -	10,800.00	JPY	4,290.000	326,213.67		0.18	0.18
Exchange-listed shares	SMC CORP. -	700.00	JPY	60,470.000	298,029.40		0.16	0.16
Exchange-listed shares	SQUARE ENIX CO -	6,300.00	JPY	6,010.000	266,585.26		0.14	0.14
Exchange-listed shares	STANLAY ELECTRIC CO LTD -	18,500.00	JPY	2,228.000	290,207.09		0.16	0.16
Exchange-listed shares	SUBARU CORPORATION -	48,300.00	JPY	2,411.500	820,078.64		0.44	0.44
Exchange-listed shares	SUMCO CORPORATION -	21,300.00	JPY	1,759.000	263,794.99		0.14	0.14
Exchange-listed shares	SUMITOMO ELECTR. -	35,700.00	JPY	1,499.000	376,782.70		0.20	0.20
Exchange-listed shares	SUZUKI MOTOR CORP. -	20,800.00	JPY	4,264.000	624,455.70		0.34	0.34
Exchange-listed shares	TDK CORP -	9,800.00	JPY	4,190.000	289,108.73		0.16	0.16
Exchange-listed shares	TOHO CO LTD -	9,700.00	JPY	4,905.000	334,990.01		0.18	0.18
Exchange-listed shares	TOKYO ELECTRON -	900.00	JPY	44,300.000	280,716.11		0.15	0.15
Exchange-listed shares	TOYODA GOSEI CO LTD -	21,500.00	JPY	2,143.000	324,400.67		0.18	0.18
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	5,700.00	JPY	8,400.000	337,112.80		0.18	0.18
Exchange-listed shares	TOYOTA MOTOR CREDIT -	59,800.00	JPY	2,100.000	884,181.83		0.48	0.48
Exchange-listed shares	YAMAHA MOTORS -	22,600.00	JPY	2,486.000	395,576.67		0.21	0.21
Exchange-listed shares	YASKAWA ELECTRIC CORP -	8,800.00	JPY	4,370.000	270,760.44		0.15	0.15
Exchange-listed shares	YOKOGAWA ELECTRIC CORP -	21,900.00	JPY	2,241.000	345,546.96		0.19	0.19
Exchange-listed shares	Z HOLDINGS CORP -	102,000.00	JPY	396.400	284,678.67		0.15	0.15
<u>Luxembourg</u>								
Exchange-listed shares	TENARIS SA -	48,090.00	EUR	12.270	590,064.30		0.32	0.32
<u>Netherlands</u>								
Exchange-listed shares	NXP SEMICONDUCTOR NV -	12,241.00	USD	148.030	1,733,258.63		0.94	0.93
Exchange-listed shares	SHELL PLC -	36,201.00	GBP	21.340	897,410.93		0.49	0.48
Exchange-listed shares	STELLANTIS NV -	41,472.00	EUR	11.792	489,037.82		0.26	0.26
Exchange-listed shares	VOPAK (KON.) (AMS)	11,907.00	EUR	24.080	286,720.56		0.16	0.15
Exchange-listed shares	VOYA FINANCIAL INC -	5,422.00	USD	59.530	308,739.45		0.17	0.17
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	11,620.00	NOK	342.100	384,866.39		0.21	0.21
Exchange-listed shares	EQUINOR ASA -	23,773.00	NOK	342.550	788,422.01		0.43	0.42
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	19,741.00	NOK	199.500	381,296.51		0.21	0.21
<u>Portugal</u>								
Exchange-listed shares	GALP ENERGIA SGPS SA -	46,128.00	EUR	11.185	515,941.68		0.28	0.28
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	5,752.00	EUR	175.500	1,009,476.00		0.55	0.54
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	38,714.00	EUR	4.331	167,650.98		0.09	0.09
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	63,197.00	EUR	2.688	169,873.54		0.09	0.09
Exchange-listed shares	CAIXABANK SA -	92,375.00	EUR	3.317	306,407.88		0.17	0.17
Exchange-listed shares	EDP RENOVAVEIS SA -	46,712.00	EUR	22.520	1,051,954.24		0.57	0.57
Exchange-listed shares	IBERDROLA SA -	239,120.00	EUR	9.896	2,366,331.52		1.28	1.28
Exchange-listed shares	REPSOL YPF SA -	39,742.00	EUR	14.050	558,375.10		0.30	0.30
Exchange-listed shares	SIEMENS GAMESA RENEWABLE ENERGY SA -	8,726.00	EUR	17.910	156,282.66		0.08	0.08
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	23,145.00	EUR	20.250	468,686.25		0.25	0.25

<u>Sweden</u>								
Exchange-listed shares	ATLAS COPCO AB A	43,088.00	SEK	95.570	384,380.16		0.21	0.21
Exchange-listed shares	AUTOLIV INC -	6,512.00	USD	71.570	445,802.13		0.24	0.24
Exchange-listed shares	EQT AB -	10,618.00	SEK	209.400	207,540.30		0.11	0.11
Exchange-listed shares	ERICSSON B	31,379.00	SEK	76.270	223,396.26		0.12	0.12
Exchange-listed shares	HEXAGON AB -B-	37,628.00	SEK	106.250	373,184.09		0.20	0.20
Exchange-listed shares	INDUSTRIVARDEN AB -	14,326.00	SEK	230.200	307,831.68		0.17	0.17
Exchange-listed shares	LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	37.06		0.00	0.00
Exchange-listed shares	LUNDIN PETROLEUM AB -	12,219.00	SEK	6.990	7,972.52		0.00	0.00
Exchange-listed shares	SANDVIK FRIA -	23,428.00	SEK	165.850	362,688.46		0.20	0.20
Exchange-listed shares	VOLVO TREASURY AB B	23,407.00	SEK	158.380	346,042.26		0.19	0.19
<u>Switzerland</u>								
Exchange-listed shares	CS GROUP REG	47,204.00	CHF	5.420	255,625.44		0.14	0.14
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	4,485.00	CHF	49.870	223,474.41		0.12	0.12
Exchange-listed shares	SCHINDLER-HLDG PART.BON	2,298.00	CHF	174.100	399,737.40		0.22	0.22
Exchange-listed shares	SWISS RE -	6,482.00	CHF	73.980	479,125.56		0.26	0.26
Exchange-listed shares	TE CONNECTIVITY LTD -	5,318.00	USD	113.150	575,571.95		0.31	0.31
Exchange-listed shares	UBS GROUP AG -	31,544.00	CHF	15.390	485,044.27		0.26	0.26
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	1,214.00	CHF	415.200	503,618.90		0.27	0.27
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	70,261.00	GBP	1.599	130,467.80		0.07	0.07
Exchange-listed shares	BP PLC -	146,395.00	GBP	3.883	660,343.65		0.36	0.36
Exchange-listed shares	CERES POWER HOLDINGS PLC -	20,139.00	GBP	5.480	128,202.01		0.07	0.07
Exchange-listed shares	HALMA PLC -	10,139.00	GBP	20.090	236,619.99		0.13	0.13
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	18,430.00	GBP	7.878	168,662.17		0.09	0.09
Exchange-listed shares	HSBC HOLDING PLC -	49,153.00	GBP	5.356	305,820.76		0.17	0.17
Exchange-listed shares	INFORMA PLC -	34,707.00	GBP	5.288	213,198.87		0.12	0.12
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	82,246.00	GBP	2.395	228,821.42		0.12	0.12
Exchange-listed shares	LINDE PLC -	5,099.00	EUR	273.950	1,396,871.05		0.76	0.75
Exchange-listed shares	LINDE PLC -	3,862.00	USD	287.530	1,062,165.44		0.57	0.57
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	392,129.00	GBP	0.423	192,729.57		0.10	0.10
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	3,203.00	GBP	76.320	283,969.48		0.15	0.15
Exchange-listed shares	MELROSE INDUSTRIES PLC -	133,645.00	GBP	1.497	232,407.90		0.13	0.13
Exchange-listed shares	PEARSON PLC -	23,139.00	GBP	7.498	201,542.39		0.11	0.11
Exchange-listed shares	PRUDENTIAL PLC -	16,236.00	GBP	10.160	191,623.66		0.10	0.10
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	169,985.00	GBP	2.183	431,062.96		0.23	0.23
Exchange-listed shares	SMITHS GROUP PLC -	14,075.00	GBP	13.995	228,821.95		0.12	0.12
Exchange-listed shares	SSE PLC -	92,371.00	GBP	16.160	1,734,017.09		0.94	0.93
Exchange-listed shares	STANDARD CHARTERED PLC -	48,791.00	GBP	6.186	350,611.38		0.19	0.19
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	1,826.00	USD	197.390	344,764.59		0.19	0.19
<u>U.S.A.</u>								
Exchange-listed shares	ACTIVISION INC -	7,309.00	USD	77.860	544,338.55		0.29	0.29
Exchange-listed shares	AFLAC INC -	8,871.00	USD	55.330	469,493.93		0.25	0.25
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	4,908.00	USD	240.480	1,128,964.41		0.61	0.61
Exchange-listed shares	ALLEGHANY CORP -	524.00	USD	833.100	417,566.02		0.23	0.23
Exchange-listed shares	ALLSTATE CORPORATION -	3,223.00	USD	126.730	390,693.76		0.21	0.21
Exchange-listed shares	ALTICE USA INC -A-	15,218.00	USD	9.250	134,646.80		0.07	0.07
Exchange-listed shares	AMERICAN FINANCIAL GROUP INC -	3,029.00	USD	138.810	402,176.57		0.22	0.22
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,420.00	USD	237.680	322,832.85		0.17	0.17
Exchange-listed shares	AMETEK INC -	3,326.00	USD	109.890	349,604.61		0.19	0.19
Exchange-listed shares	AMPHENOL CORPORATION A	24,047.00	USD	64.380	1,480,841.61		0.80	0.80
Exchange-listed shares	AON CORPORATION -	2,439.00	USD	269.680	629,154.45		0.34	0.34
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	7,032.00	USD	48.480	326,090.54		0.18	0.18
Exchange-listed shares	APPLIED MATERIALS -	5,069.00	USD	90.980	441,128.34		0.24	0.24
Exchange-listed shares	APTIV PLC -	5,652.00	USD	89.070	481,537.75		0.26	0.26
Exchange-listed shares	ARROW ELECTRONICS INC -	3,589.00	USD	112.090	384,801.77		0.21	0.21
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	2,720.00	USD	163.040	424,189.39		0.23	0.23
Exchange-listed shares	ASSURANT INC -	2,444.00	USD	172.850	404,079.97		0.22	0.22
Exchange-listed shares	AVERY DENNISON CORPORATION -	6,770.00	USD	161.870	1,048,218.37		0.57	0.56
Exchange-listed shares	BAKER HUGHES CO -	17,922.00	USD	28.870	494,914.29		0.27	0.27
Exchange-listed shares	BANK OF AMERICA CORP -	15,043.00	USD	31.130	447,930.16		0.24	0.24
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	8,121.00	USD	41.710	324,001.06		0.18	0.17
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	6,035.00	USD	273.020	1,576,044.48		0.85	0.85
Exchange-listed shares	BLACKROCK INC. -	618.00	USD	609.040	360,023.65		0.20	0.19
Exchange-listed shares	BLACKSTONE GROUP LP -	3,878.00	USD	91.230	338,409.24		0.18	0.18
Exchange-listed shares	BORGWARNER INC -	15,971.00	USD	33.370	509,782.65		0.28	0.27

Exchange-listed shares	BROADCOM INC -	1,727.00	USD	485,810	802,519.36	0.43	0.43
Exchange-listed shares	BROWN & BROWN INC -	7,980.00	USD	58,340	445,313.69	0.24	0.24
Exchange-listed shares	CABLE ONE INC -	216.00	USD	1,289,320	266,385.88	0.14	0.14
Exchange-listed shares	CATERPILLAR INC -	2,925.00	USD	178,760	500,141.57	0.27	0.27
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	3,526.00	USD	113,190	381,757.08	0.21	0.21
Exchange-listed shares	CDW CORP/DE -	3,204.00	USD	157,560	482,875.55	0.26	0.26
Exchange-listed shares	CHARTER COMMUNICATIONS INC.	580.00	USD	468,530	259,933.43	0.14	0.14
Exchange-listed shares	CHENIERE ENERGY INC -	4,853.00	USD	133,030	617,527.94	0.33	0.33
Exchange-listed shares	CHEVRON CORP -	7,250.00	USD	144,780	1,004,022.19	0.54	0.54
Exchange-listed shares	CHUBB LTD -	2,404.00	USD	196,580	452,033.40	0.24	0.24
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	3,627.00	USD	118,980	412,779.63	0.22	0.22
Exchange-listed shares	CISCO SYSTEMS INC -	29,769.00	USD	42,640	1,214,166.30	0.66	0.65
Exchange-listed shares	CITIGROUP INC -	9,487.00	USD	45,990	417,339.07	0.23	0.23
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	7,505.00	USD	35,690	256,208.76	0.14	0.14
Exchange-listed shares	CME GROUP INC -	3,017.00	USD	204,700	590,731.17	0.32	0.32
Exchange-listed shares	COMCAST CORP -A-	10,474.00	USD	39,240	393,131.91	0.21	0.21
Exchange-listed shares	CONOCOPHILLIPS -	12,892.00	USD	89,810	1,107,494.88	0.60	0.60
Exchange-listed shares	CORNING INC -	13,094.00	USD	31,510	394,654.88	0.21	0.21
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	34,641.00	USD	25,790	854,552.00	0.46	0.46
Exchange-listed shares	CUMMINS INC. -	2,331.00	USD	193,530	431,506.46	0.23	0.23
Exchange-listed shares	DEERE & COMPANY -	1,031.00	USD	299,470	295,330.79	0.16	0.16
Exchange-listed shares	DELL TECHNOLOGIES INC -	4,458.00	USD	46,210	197,048.33	0.11	0.11
Exchange-listed shares	DEVON ENERGY CORP -	19,812.00	USD	55,110	1,044,372.59	0.56	0.56
Exchange-listed shares	DISCOVERY INC -A-	9,165.00	USD	13,420	117,647.23	0.06	0.06
Exchange-listed shares	DISH NETWORK CORP -	11,769.00	USD	17,930	201,844.34	0.11	0.11
Exchange-listed shares	DOVER CORPORATION -	2,932.00	USD	121,320	340,246.06	0.18	0.18
Exchange-listed shares	DOW INC -	25,308.00	USD	51,610	1,249,362.36	0.68	0.67
Exchange-listed shares	EATON CORP. -	3,077.00	USD	125,990	370,817.57	0.20	0.20
Exchange-listed shares	ELECTRONIC ARTS -	2,352.00	USD	121,650	273,681.96	0.15	0.15
Exchange-listed shares	EMERSON ELECTRIC CO -	5,541.00	USD	79,540	421,570.75	0.23	0.23
Exchange-listed shares	ENPHASE ENERGY INC -	1,260.00	USD	195,240	235,307.67	0.13	0.13
Exchange-listed shares	EOG RESOURCES INC. -	7,012.00	USD	110,440	740,738.71	0.40	0.40
Exchange-listed shares	ERIE INDEMNITY CO -	1,490.00	USD	192,190	273,913.72	0.15	0.15
Exchange-listed shares	EXXON MOBIL CORP -	13,896.00	USD	85,640	1,138,316.94	0.62	0.61
Exchange-listed shares	FACEBOOK INC -	1,655.00	USD	161,250	255,266.87	0.14	0.14
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	1,088.00	USD	384,570	400,222.07	0.22	0.22
Exchange-listed shares	FIRST REPUBLIC BANK -	1,782.00	USD	144,200	245,793.10	0.13	0.13
Exchange-listed shares	FORD MOTOR CY -	116,645.00	USD	11,130	1,241,818.21	0.67	0.67
Exchange-listed shares	FORTIVE CORP -	6,479.00	USD	54,380	337,010.88	0.18	0.18
Exchange-listed shares	FOX CORP CLASS A	11,497.00	USD	32,160	353,669.25	0.19	0.19
Exchange-listed shares	FRANKLIN RESOURCES INC -	12,372.00	USD	23,310	275,853.77	0.15	0.15
Exchange-listed shares	F5 NETWORKS INC -	3,455.00	USD	153,040	505,766.13	0.27	0.27
Exchange-listed shares	GEN.MOTORS -	17,852.00	USD	31,760	542,330.59	0.29	0.29
Exchange-listed shares	GENERAL ELECTRIC CO -	5,452.00	USD	63,670	332,037.73	0.18	0.18
Exchange-listed shares	GLOBE LIFE INC -	3,989.00	USD	97,470	371,904.76	0.20	0.20
Exchange-listed shares	GOLDMAN SACHS -	1,557.00	USD	297,020	442,355.10	0.24	0.24
Exchange-listed shares	GOOGLE INC -C-	195.00	USD	2,187,450	408,008.75	0.22	0.22
Exchange-listed shares	HALLIBURTON CY -	19,768.00	USD	31,360	592,973.82	0.32	0.32
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	6,734.00	USD	65,430	421,450.69	0.23	0.23
Exchange-listed shares	HEICO CORP -	3,647.00	USD	131,120	457,405.56	0.25	0.25
Exchange-listed shares	HESS CORP -	6,968.00	USD	105,940	706,097.78	0.38	0.38
Exchange-listed shares	HEWLETT PACKARD -	12,753.00	USD	32,780	399,869.28	0.22	0.22
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	28,498.00	USD	13,260	361,455.34	0.20	0.19
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	22,129.00	USD	12,030	254,638.55	0.14	0.14
Exchange-listed shares	IDEX CORPORATION -	1,978.00	USD	181,630	343,645.45	0.19	0.19
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	6,454.00	USD	182,250	1,125,105.46	0.61	0.61
Exchange-listed shares	INGERSOLL-RAND INC -	8,757.00	USD	42,080	352,474.59	0.19	0.19
Exchange-listed shares	INTEL CORP -	16,445.00	USD	37,410	588,461.86	0.32	0.32
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	6,419.00	USD	94,040	577,399.93	0.31	0.31
Exchange-listed shares	INTERPUBLIC GROUP -	13,750.00	USD	27,530	362,080.92	0.20	0.20
Exchange-listed shares	JACKSON FINANCIAL INC -	2,154.00	USD	26,750	55,114.54	0.03	0.03
Exchange-listed shares	JPMORGAN CHASE & CO -	4,593.00	USD	112,610	494,732.15	0.27	0.27
Exchange-listed shares	JUNIPER NETWORKS INC. -	21,181.00	USD	28,500	577,414.99	0.31	0.31
Exchange-listed shares	KEYCORP -	15,658.00	USD	17,230	258,058.58	0.14	0.14
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	4,968.00	USD	137,850	655,066.05	0.35	0.35
Exchange-listed shares	KINDER MORGAN INC/DE -	28,905.00	USD	16,760	463,386.87	0.25	0.25
Exchange-listed shares	KLA CORPORATION -	2,185.00	USD	319,080	666,880.10	0.36	0.36
Exchange-listed shares	LAM RESEARCH CORP -	923.00	USD	426,150	376,236.50	0.20	0.20
Exchange-listed shares	LEAR CORP -	4,012.00	USD	125,890	483,113.19	0.26	0.26
Exchange-listed shares	LIBERTY BROADBAND CORP -	4,542.00	USD	113,550	493,322.59	0.27	0.27

Exchange-listed shares	LIBERTY SIRIUSXM GROUP -	7,950.00	USD	36.040	274,061.89		0.15	0.15
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	5,649.00	USD	46.770	252,717.71		0.14	0.14
Exchange-listed shares	LIVE NATION -	4,751.00	USD	82.580	375,281.06		0.20	0.20
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	14,691.00	USD	87.460	1,229,016.08		0.66	0.66
Exchange-listed shares	M&T BANK CORP -	2,154.00	USD	159.390	328,400.27		0.18	0.18
Exchange-listed shares	MARATHON PETROLEUM CORP -	7,606.00	USD	82.210	598,105.37		0.32	0.32
Exchange-listed shares	MARKEL CORP -	343.00	USD	1,293.250	424,300.30		0.23	0.23
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	734.00	USD	256.010	179,742.06		0.10	0.10
Exchange-listed shares	MARSH & MCLENNAN CO -	3,097.00	USD	155.250	459,906.50		0.25	0.25
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	3,748.00	USD	299.240	1,072,793.07		0.58	0.58
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,371.00	USD	337.060	442,019.47		0.24	0.24
Exchange-listed shares	METLIFE INC. -	7,889.00	USD	62.790	473,815.40		0.26	0.26
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	10,228.00	USD	58.080	568,216.79		0.31	0.31
Exchange-listed shares	MICRON TECHNOLOGY -	10,044.00	USD	55.280	531,094.09		0.29	0.29
Exchange-listed shares	MOODY S CORP -	1,321.00	USD	271.970	343,653.33		0.19	0.19
Exchange-listed shares	MORGAN STANLEY -	5,598.00	USD	76.060	407,273.31		0.22	0.22
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	2,311.00	USD	209.600	463,327.37		0.25	0.25
Exchange-listed shares	MSCI INC -	831.00	USD	412.150	327,606.92		0.18	0.18
Exchange-listed shares	NASDAQ INC -	2,070.00	USD	152.540	302,030.51		0.16	0.16
Exchange-listed shares	NETWORK APPLIANCE, INC. -	6,991.00	USD	65.240	436,264.61		0.24	0.24
Exchange-listed shares	NEWMONT GOLDCORP CORP -	26,033.00	USD	59.670	1,485,856.91		0.80	0.80
Exchange-listed shares	NORDSON CORP -	1,743.00	USD	202.440	337,512.96		0.18	0.18
Exchange-listed shares	NORTHERN TRUST CORPORATION -	3,131.00	USD	96.480	288,946.27		0.16	0.16
Exchange-listed shares	NUTRIEN LTD -	18,952.00	CAD	102.510	1,440,605.73		0.78	0.78
Exchange-listed shares	OCCID. PETROLEUM -	22,231.00	USD	58.880	1,252,055.36		0.68	0.67
Exchange-listed shares	OMNICOM GROUP -	4,878.00	USD	63.610	296,800.02		0.16	0.16
Exchange-listed shares	ON SEMICONDUCTOR CORP -	13,651.00	USD	50.310	656,924.59		0.36	0.35
Exchange-listed shares	ONEOK, INC. -	9,088.00	USD	55.500	482,456.36		0.26	0.26
Exchange-listed shares	OPG PHOTONICS CORPORATION -	2,937.00	USD	94.130	264,440.97		0.14	0.14
Exchange-listed shares	OTIS WORLDWIDE CORP -	6,464.00	USD	70.670	436,951.44		0.24	0.24
Exchange-listed shares	PACCAR, INC. -	4,910.00	USD	82.340	386,713.28		0.21	0.21
Exchange-listed shares	PARAMOUNT GLOBAL -	11,959.00	USD	24.680	282,316.82		0.15	0.15
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	1,476.00	USD	246.050	347,381.32		0.19	0.19
Exchange-listed shares	PHILLIPS 66 -	8,071.00	USD	81.990	632,972.68		0.34	0.34
Exchange-listed shares	PIONEER NATURAL RESOURCES CO -	3,467.00	USD	223.080	739,794.69		0.40	0.40
Exchange-listed shares	PLUG POWER INC -	8,878.00	USD	16.570	140,713.05		0.08	0.08
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,885.00	USD	157.770	284,467.41		0.15	0.15
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	2,775.00	USD	113.610	301,561.77		0.16	0.16
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	6,669.00	USD	66.790	426,058.17		0.23	0.23
Exchange-listed shares	PROGRESSIVE CORP OH -	4,260.00	USD	116.270	473,777.03		0.26	0.26
Exchange-listed shares	QORVO INC -	2,618.00	USD	94.320	236,194.71		0.13	0.13
Exchange-listed shares	QUALCOMM CORP -	4,746.00	USD	127.740	579,897.69		0.31	0.31
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	15,900.00	USD	18.750	285,164.28		0.15	0.15
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	2,715.00	USD	117.290	304,598.35		0.17	0.16
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	1,346.00	USD	199.310	256,608.41		0.14	0.14
Exchange-listed shares	ROPER INDUSTRIES INC -	1,293.00	USD	394.650	488,098.38		0.26	0.26
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	5,640.00	USD	63.180	340,843.85		0.18	0.18
Exchange-listed shares	SEI INVESTMENTS CO -	5,864.00	USD	54.020	303,001.85		0.16	0.16
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	7,294.00	USD	41.310	288,215.73		0.16	0.16
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP -	14,522.00	USD	80.560	1,119,032.30		0.61	0.60
Exchange-listed shares	SIRIUS XM HOLDING INC -	76,169.00	USD	6.130	446,617.22		0.24	0.24
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	3,204.00	USD	92.640	283,914.64		0.15	0.15
Exchange-listed shares	SNAP-ON, INC. -	1,725.00	USD	197.030	325,100.91		0.18	0.18
Exchange-listed shares	STANLEY WORKS -	2,425.00	USD	104.860	243,230.67		0.13	0.13
Exchange-listed shares	STATE STREET CORPORATION -	5,953.00	USD	61.650	351,047.35		0.19	0.19
Exchange-listed shares	SUNRUN INC -	7,361.00	USD	23.360	164,477.46		0.09	0.09
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	2,682.00	USD	122.530	314,338.76		0.17	0.17
Exchange-listed shares	TELEDYNE TECHNOLOGIES INC -	871.00	USD	375.110	312,516.92		0.17	0.17
Exchange-listed shares	TERADYNE INC -	4,490.00	USD	89.550	384,599.45		0.21	0.21
Exchange-listed shares	TEXAS INSTRUMENTS -	5,415.00	USD	153.650	795,843.66		0.43	0.43
Exchange-listed shares	TRADEWEB MARKETS INC -	4,314.00	USD	68.250	281,630.40		0.15	0.15
Exchange-listed shares	TRAVELERS COS INC -	2,656.00	USD	169.130	429,680.31		0.23	0.23
Exchange-listed shares	TRUIST FINANCIAL CORP -	8,126.00	USD	47.430	368,660.56		0.20	0.20
Exchange-listed shares	TWITTER INC -	10,514.00	USD	37.390	376,027.99		0.20	0.20
Exchange-listed shares	US BANCORP -	6,094.00	USD	46.020	268,253.75		0.14	0.14

Exchange-listed shares	VALERO ENERGY CORPORATION	7,434.00	USD	106,280	755,737.26		0.41	0.41
Exchange-listed shares	VMWARE INC CLASS A -	1,500.00	USD	113,980	163,537.23		0.09	0.09
Exchange-listed shares	VULCAN MATERIALS COMPANY -	8,010.00	USD	142,100	1,088,737.86		0.59	0.59
Exchange-listed shares	W.R. BERKLEY CORP -	7,461.00	USD	68,260	487,147.03		0.26	0.26
Exchange-listed shares	WABTEC CORPORATION -	5,069.00	USD	82,080	397,975.53		0.22	0.21
Exchange-listed shares	WALT DISNEY -	3,296.00	USD	94,400	297,615.76		0.16	0.16
Exchange-listed shares	WELLS FARGO COMPANY -	8,331.00	USD	39,170	312,138.57		0.17	0.17
Exchange-listed shares	WESTERN DIGITAL CORP -	8,241.00	USD	44,830	353,382.78		0.19	0.19
Exchange-listed shares	WILLIAMS COMPAGNIES -	21,891.00	USD	31,210	653,515.82		0.35	0.35
Total shares					185,069,437.37		100.00	99.57
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	256.00	EUR	0.096	24.64		0.00	0.00
<u>France</u>								
Rights	FAURECIA -	8.00	EUR	1.651	13.21		0.00	0.00
<u>Germany</u>								
Rights	ENCAVIS AG -	21.00	EUR	0.179	3.75		0.00	0.00
<u>Netherlands</u>								
Rights	SHELL PLC -	68.00	GBP	0.171	13.52		0.00	0.00
Total rights					55.12		0.00	0.00
TOTAL SECURITIES PORTFOLIO					185,069,492.49		100.00	99.57
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	677,154.45	EUR	1.000	677,154.45		0.00	0.36
TOTAL RECEIVED COLLATERAL					677,154.45		0.00	0.36
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	65,098.59	AUD	1.000	42,818.93		0.00	0.02
Demand accounts	KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-953.52		0.00	-0.00
Demand accounts	KBC GROUP CAD	382,487.79	CAD	1.000	283,622.99		0.00	0.15
Demand accounts	KBC GROUP CHF	60,287.78	CHF	1.000	60,235.88		0.00	0.03
Demand accounts	KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
Demand accounts	KBC GROUP DKK	22,243.14	DKK	1.000	2,991.02		0.00	0.00
Demand accounts	KBC GROUP EURO	-649,519.07	EUR	1.000	-649,519.07		0.00	-0.35
Demand accounts	KBC GROUP GBP	62,153.85	GBP	1.000	72,201.20		0.00	0.04
Demand accounts	KBC GROUP HKD	-8.04	HKD	1.000	-0.98		0.00	0.00
Demand accounts	KBC GROUP HUF	589.26	HUF	1.000	1.49		0.00	0.00
Demand accounts	KBC GROUP ILS	0.40	ILS	1.000	0.11		0.00	0.00
Demand accounts	KBC GROUP JPY	28,175,784.00	JPY	1.000	198,379.65		0.00	0.11
Demand accounts	KBC GROUP MXN	-15.79	MXN	1.000	-0.75		0.00	0.00
Demand accounts	KBC GROUP NOK	241,313.65	NOK	1.000	23,363.22		0.00	0.01
Demand accounts	KBC GROUP NZD	-0.01	NZD	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP PLN	0.34	PLN	1.000	0.07		0.00	0.00
Demand accounts	KBC GROUP RUB	-31.65	RUB	1.000	-0.55		0.00	0.00
Demand accounts	KBC GROUP SEK	766,210.70	SEK	1.000	71,520.62		0.00	0.04
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	0.02		0.00	0.00
Demand accounts	KBC GROUP USD	669,506.57	USD	1.000	640,400.37		0.00	0.35
Demand accounts	KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts					745,060.71		0.00	0.40
TOTAL CASH AT BANK AND IN HAND					745,060.71		0.00	0.40
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP SEK RECEIVABLE	975,692.04	SEK	1.000	91,074.29		0.00	0.05
Total receivables					91,074.29		0.00	0.05
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-677,154.45	EUR	1.000	-677,154.45		0.00	-0.36
Payables	KBC GROUP EUR PAYABLE	-30.27	EUR	1.000	-30.27		0.00	0.00
Payables					-677,184.72		0.00	-0.36
TOTAL RECEIVABLES AND PAYABLES					-586,110.43		0.00	-0.32

OTHER						
Interest receivable	Interest receivable		EUR	210,609.38	0.00	0.11
Expenses payable	Expenses payable		EUR	-245,412.49	0.00	-0.13
TOTAL OTHER				-34,803.11	0.00	-0.02
TOTAL NET ASSETS				185,870,794.11	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	0.24	0.18	0.69	0.77
Austria	2.18	0.91	1.06	0.28
Belgium	0.20	1.86	0.66	2.23
Bermuda	0.00	0.70	0.77	0.84
Brazil	1.55	0.00	0.00	0.00
Canada	0.31	18.89	18.24	16.73
Switzerland	8.99	1.33	1.33	1.42
Chile	0.18	0.00	0.00	0.00
Germany	7.47	3.35	4.60	4.06
Denmark	0.00	0.20	0.19	0.23
Spain	0.83	1.27	0.95	3.35
Finland	1.39	0.61	0.57	0.66
France	5.96	2.31	2.68	2.92
U.K.	8.83	2.97	4.01	4.69
Hong Kong	2.35	0.00	0.00	0.00
India	1.42	0.00	0.00	0.00
Ireland	0.00	0.39	0.35	0.34
Italy	3.08	1.17	1.33	0.78
Japan	7.01	13.08	11.87	10.98
South Korea	1.08	0.00	0.00	0.00
Luxembourg	0.00	0.19	0.18	0.32
Netherlands	7.18	2.29	2.16	2.00
Norway	0.00	0.82	0.42	0.83
Portugal	0.00	0.17	0.15	0.28
Sweden	3.14	1.88	1.95	1.43
U.S.A.	36.61	45.43	45.84	44.86
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	48.62	21.15	30.83	36.84
Consum(cycl)	6.89	17.41	16.06	14.14
Cons.goods	2.07	0.21	0.20	0.35
Pharma	8.89	0.00	0.00	0.00
Financials	(1.35)	33.68	31.94	29.03
Technology	14.30	26.53	20.32	16.56
Telecomm.	0.49	0.83	0.18	0.14
Utilities	17.80	0.19	0.47	2.88
Real est.	2.02	0.00	0.00	0.06
Various	0.27	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.24	0.00	0.54	0.65
BRASILIAN REAL	1.54	0.00	0.00	0.00
CANADIAN DOLLAR	0.00	18.93	18.94	17.66
SWISS FRANC	5.30	1.13	1.13	1.29
CHILEAN PESO	0.18	0.00	0.00	0.00
DANISH KRONE	0.00	0.20	0.19	0.23
EURO	28.70	12.44	12.84	15.25
POUND STERLING	10.48	3.21	3.00	3.86
HONG KONG DOLLAR	2.35	-0.01	-0.01	0.00
INDIE RUPEE	1.42	0.00	0.00	0.00
JAPANESE YEN	7.06	13.08	11.95	11.09
KOREAN WON	1.08	0.00	0.00	0.00
NORWEGIAN KRONE	0.00	0.81	0.43	0.84
SWEDISH KRONA	3.15	1.59	1.67	1.28
US DOLLAR	38.50	48.62	49.32	47.85
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites (in Euro)

	1 st half of year
Purchases	166,358,710.13
Sales	14,627,508.48
Total 1	180,986,218.60
Subscriptions	168,408,364.39
Redemptions	14,676,619.01
Total 2	183,084,983.40
Monthly average of total assets	149,322,115.21
Turnover rate	-1.41%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	20.51	0.00	534.94	126.00	6,805.15	1,089.00	7,894.15
2021 - 12	18.83	48,721.00	523.00	2,694.00	6,300.98	47,116.00	53,416.98
2022 - 06	8.66	183,816.00	311.25	16,137.00	5,998.39	214,795.00	220,793.39

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	17,955.92	0.00	477,609.47	80,091.10
2021 - 12	22,883.41	40,076,952.94	644,911.81	2,373,726.49
2022 - 06	11,495.36	168,906,863.98	411,933.48	14,326,923.85

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	7,959,094.13	1,049.30	751.57
2021 - 12	52,292,062.56	1,347.60	929.64
2022 - 06	185,870,794.11	1,218.65	831.31

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	69,713.00		501,657.09		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	60,006,038.57		430,417,185.50	
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170815956	EUR	-1.72%	-4.43%	12.77%	9.28%	8.18%	8.88%	9.50%	10.89%	30/04/1999	3.92%
DIS	BE0170814942	EUR	-1.80%	-4.43%	12.61%	9.28%	8.04%	8.88%	9.42%	10.89%	30/04/1999	3.88%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6258069176
 KBC Equity Fund Strategic Satellites Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,707%

Transaction costs: 0,114%

Classic Shares Distribution :

Ongoing charges : 1,803%

Transaction costs: 0,114%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,08% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Overview of securities lent as at 30/06/2022

Name	Currency	Quantity	Price	Value in currency of the portfolio
FAURECIA	EUR	3 000	18,91	1,00
INPEX CORP	JPY	45 000	1 470,00	142,03
SIRIUS XM HOLDINGS INC	USD	17 300	6,13	1,05
Total				677 154,46

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUER WIE 1.25 04JUL36	EUR	126 000	EUR	109 266,08
UNITED KINGDOM GILT 1.75 22JAN49	GBP	71 060.43	EUR	68 402,10
UNITED KINGDOM GILT 0.875 31JAN46	GBP	631 400	EUR	499 486,28
Total				677 154.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Table of contents

- 2. Information on KBC Equity Fund Technology
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Technology
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Technology (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Technology

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 June 1997
Initial subscription price:	1 000 USD
Currency:	USD

Classic Shares Distribution

Launch date:	27 June 1997
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	126.55 USD
Currency:	USD

K&H Classic Shares HUF Capitalisation

Launch date:	1 October 2020
Initial subscription price:	1 000 HUF
Currency:	HUF

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 technology sector where conditions are such as to ensure accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World IT - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

K&H Classic Shares HUF: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	278,199,420.88	360,972,815.68
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	272,827,052.51	359,295,157.11
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,144,506.18	203,492.32
B.	Payables		
	a) Accounts payable (-)	-1,388,403.20	-98,170.15
	c) Borrowings (-)	-1,147,512.08	-380,630.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,185.48	2,212,864.73
VI.	Accruals and deferrals		
B.	Accrued income	62,346.16	59,860.23
C.	Accrued expense (-)	-300,754.17	-319,757.76
	TOTAL SHAREHOLDERS' EQUITY	278,199,420.88	360,972,815.68
A.	Capital	434,452,003.13	325,774,205.24
B.	Income equalization	-51,845.44	28,689.83
D.	Result of the period	-156,200,736.81	35,169,920.61
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-148,274,859.85	38,148,367.04
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,194,281.05	-1,452,637.25
	Det.section I gains and losses on investments		
	Realised gains on investments	21,909,238.51	35,376,137.43
	Unrealised gains on investments	-98,784,843.98	6,726,012.41
	Realised losses on investments	-36,426,942.65	-4,651,168.63
	Unrealised losses on investments	-41,166,592.78	-755,251.42
II.	Investment income and expenses		
A.	Dividends	1,017,521.62	1,078,737.08
B.	Interests		
	a) Securities and money market instruments		2,108.97
	b) Cash at bank and in hand and deposits	3,800.59	436.56
C.	Interest on borrowings (-)	-1,446.58	-1,114.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	101,888.59	41,088.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-201,535.14	-240,704.75
B.	Financial expenses (-)	-191.97	-195.08
C.	Custodian's fee (-)	-76,885.85	-63,527.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,982,435.77	-1,821,752.97
	Institutional B Shares	-115,404.68	-113,064.10
	Classic Shares K&H HUF	-172,286.86	-92,054.15
	b) Administration and accounting management	-180,146.41	-163,480.56
E.	Administrative expenses (-)	-70.06	-1,182.11
F.	Formation and organisation expenses (-)	-853.96	-1,075.23
H.	Services and sundry goods (-)	-5,892.32	-6,728.77
J.	Taxes		
	Classic Shares	-79,160.81	-102,788.21
	Institutional B Shares	-967.52	-1,564.77
	Classic Shares K&H HUF	-11.25	-33.98
L.	Other expenses (-)	-37,517.53	-38,913.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,731,595.89	-1,525,809.18
V.	Profit (loss) on ordinary activities before tax	-156,200,736.81	35,169,920.61
VII.	Result of the period	-156,200,736.81	35,169,920.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Technology

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,689.00	CAD	1,910.870	5,464,707.49		2.00	1.96
<u>China</u>							
Exchange-listed shares TENCENT HOLDINGS -	24,749.00	HKD	354.400	1,117,764.94		0.41	0.40
<u>Finland</u>							
Exchange-listed shares NOKIA A	661,806.00	EUR	4.440	3,071,623.83		1.13	1.10
<u>France</u>							
Exchange-listed shares CRITEO SA -	144,071.00	USD	24.400	3,515,332.40		1.29	1.26
Exchange-listed shares EDENRED -	8,980.00	EUR	44.970	422,184.70		0.16	0.15
<u>Germany</u>							
Exchange-listed shares BECHTLE AG -	28,960.00	EUR	39.010	1,181,075.81		0.43	0.43
Exchange-listed shares SAP AG -	32,081.00	EUR	86.930	2,915,552.35		1.07	1.05
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	8,683.00	USD	113.680	987,083.44		0.36	0.36
<u>India</u>							
Exchange-listed shares INFOSYS LTD -	236,824.00	INR	1,461.900	4,383,969.17		1.61	1.58
Exchange-listed shares TATA CONSULTANCY SVS LTD -	13,833.00	INR	3,267.100	572,272.55		0.21	0.21
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	2,143.00	EUR	1,388.000	3,109,674.30		1.14	1.12
Exchange-listed shares ASM INTERNATIONAL -	17,812.00	EUR	238.600	4,443,103.12		1.63	1.60
Exchange-listed shares ASML HOLDING NV -	12,976.00	EUR	455.850	6,183,951.34		2.27	2.22
<u>South Korea</u>							
Exchange-listed shares SAMSUNG ELECTRONICS -	208,585.00	KRW	57,000.000	9,156,920.06		3.36	3.29
Exchange-listed shares SAMSUNG ELECTRONICS PREF	105,508.00	KRW	52,000.000	4,225,520.64		1.55	1.52
<u>Spain</u>							
Exchange-listed shares AMADEUS IT GROUP SA -	54,364.00	EUR	53.160	3,021,340.30		1.11	1.09
<u>Taiwan</u>							
Exchange-listed shares QUANTA COMPUTER INC -	1,773,984.00	TWD	79.800	4,761,091.81		1.75	1.71
Exchange-listed shares TAIWAN SEMICONDUCTOR -	117,687.00	TWD	476.000	1,884,036.93		0.69	0.68
Exchange-listed shares UNIMICRO TECHNOLOGY CORP -	181,971.00	TWD	158.500	970,030.55		0.36	0.35
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	26,635.00	USD	277.650	7,395,207.75		2.71	2.66
Exchange-listed shares ADVANC MICRO DEVICES -	93,269.00	USD	76.470	7,132,280.43		2.61	2.56
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	32,048.00	USD	91.330	2,926,943.84		1.07	1.05
Exchange-listed shares ALPHABET INC -A-	3,899.00	USD	2,179.260	8,496,934.74		3.11	3.05
Exchange-listed shares APPLE INC -	194,164.00	USD	136.720	26,546,102.08		9.73	9.54
Exchange-listed shares APPLIED MATERIALS -	4,700.00	USD	90.980	427,606.00		0.16	0.15
Exchange-listed shares ARISTA NETWORKS INC -	36,992.00	USD	93.740	3,467,630.08		1.27	1.25
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	38,236.00	USD	210.040	8,031,089.44		2.94	2.89
Exchange-listed shares BROADCOM INC -	13,546.00	USD	485.810	6,580,782.26		2.41	2.37
Exchange-listed shares CDW CORP/DE -	11,451.00	USD	157.560	1,804,219.56		0.66	0.65
Exchange-listed shares CITRIX SYSTEMS INC -	83,682.00	USD	97.170	8,131,379.94		2.98	2.92
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	9,051.00	USD	168.560	1,525,636.56		0.56	0.55
Exchange-listed shares DATADOG INC -	20,625.00	USD	95.240	1,964,325.00		0.72	0.71
Exchange-listed shares FORTINET INC -	120,040.00	USD	56.580	6,791,863.20		2.49	2.44
Exchange-listed shares F5 NETWORKS INC -	54,783.00	USD	153.040	8,383,990.32		3.07	3.01
Exchange-listed shares I.B.M. -	4,509.00	USD	141.190	636,625.71		0.23	0.23
Exchange-listed shares INTUIT INC -	12,500.00	USD	385.440	4,818,000.00		1.77	1.73
Exchange-listed shares MARVELL TECHNOLOGY INC -	81,971.00	USD	43.530	3,568,197.63		1.31	1.28
Exchange-listed shares MASTERCARD INC -	34,238.00	USD	315.480	10,801,404.24		3.96	3.88

Exchange-listed shares	MICRON TECHNOLOGY -	50,198.00	USD	55,280	2,774,945.44	1.02	1.00
Exchange-listed shares	MICROSOFT CORP -	103,871.00	USD	256,830	26,677,188.93	9.78	9.59
Exchange-listed shares	MONGODB INC -	2,936.00	USD	259,500	761,892.00	0.28	0.27
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	2,121.00	USD	384,040	814,548.84	0.30	0.29
Exchange-listed shares	NCR CORP -	51,442.00	USD	31,110	1,600,360.62	0.59	0.57
Exchange-listed shares	NETWORK APPLIANCE, INC. -	18,325.00	USD	65,240	1,195,523.00	0.44	0.43
Exchange-listed shares	NORTONLIFELOCK INC -	196,459.00	USD	21,960	4,314,239.64	1.58	1.55
Exchange-listed shares	NVIDIA CORP NAS	80,299.00	USD	151,590	12,172,525.41	4.46	4.38
Exchange-listed shares	ON SEMICONDUCTOR CORP -	50,099.00	USD	50,310	2,520,480.69	0.92	0.91
Exchange-listed shares	ORACLE CORP -	109,374.00	USD	69,870	7,641,961.38	2.80	2.75
Exchange-listed shares	PALO ALTO NETWORKS INC -	14,670.00	USD	493,940	7,246,099.80	2.66	2.61
Exchange-listed shares	QUALCOMM CORP -	50,691.00	USD	127,740	6,475,268.34	2.37	2.33
Exchange-listed shares	SS&C TECHNOLOGIES INC -	37,146.00	USD	58,070	2,157,068.22	0.79	0.78
Exchange-listed shares	VISA INC -	56,379.00	USD	196,890	11,100,461.31	4.07	3.99
Exchange-listed shares	VMWARE INC CLASS A -	39,981.00	USD	113,980	4,557,034.38	1.67	1.64
Total shares					272,827,052.51	100.00	98.07
TOTAL SECURITIES PORTFOLIO					272,827,052.51	100.00	98.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-0.41	AUD	1,000	-0.28	0.00	0.00
Demand accounts	KBC GROUP CAD	-0.84	CAD	1,000	-0.65	0.00	0.00
Demand accounts	KBC GROUP CHF	0.06	CHF	1,000	0.06	0.00	0.00
Demand accounts	KBC GROUP EURO	-47,978.89	EUR	1,000	-50,159.53	0.00	-0.02
Demand accounts	KBC GROUP GBP	-0.31	GBP	1,000	-0.38	0.00	0.00
Demand accounts	KBC GROUP HKD	17,103.12	HKD	1,000	2,179.59	0.00	0.00
Demand accounts	KBC GROUP HUF	-3,753,439.88	HUF	1,000	-9,889.45	0.00	-0.00
Demand accounts	KBC GROUP ILS	0.31	ILS	1,000	0.09	0.00	0.00
Demand accounts	KBC GROUP JPY	-4,752.00	JPY	1,000	-34.98	0.00	0.00
Demand accounts	KBC GROUP MXN	-0.04	MXN	1,000	0.00	0.00	0.00
Demand accounts	KBC GROUP SEK	-11.60	SEK	1,000	-1.13	0.00	0.00
Demand accounts	KBC GROUP SGD	7.99	SGD	1,000	5.74	0.00	0.00
Demand accounts	KBC GROUP USD	-1,087,425.66	USD	1,000	-1,087,425.66	0.00	-0.39
Demand accounts	KBC GROUP ZAR	-0.36	ZAR	1,000	-0.02	0.00	0.00
Total demand accounts					-1,145,326.60	0.00	-0.41
TOTAL CASH AT BANK AND IN HAND					-1,145,326.60	0.00	-0.41
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	703,187.54	EUR	1,000	735,147.41	0.00	0.26
Receivables	KBC GROUP USD RECEIVABLE	7,409,358.77	USD	1,000	7,409,358.77	0.00	2.66
Total receivables					8,144,506.18	0.00	2.93
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-1,068,511.08	EUR	1,000	-1,117,074.91	0.00	-0.40
Payables	KBC GROUP HKD PAYABLE	-1,871,471.00	HKD	1,000	-238,496.61	0.00	-0.09
Payables	KBC GROUP HUF PAYABLE	-3,834,500.92	HUF	1,000	-10,103.02	0.00	-0.00
Payables	KBC GROUP USD PAYABLE	-22,728.66	USD	1,000	-22,728.66	0.00	-0.01
Payables					-1,388,403.20	0.00	-0.50
TOTAL RECEIVABLES AND PAYABLES					6,756,102.98	0.00	2.43
OTHER							
Interest receivable	Interest receivable		USD		62,346.16	0.00	0.02
Expenses payable	Expenses payable		USD		-300,754.17	0.00	-0.11
TOTAL OTHER					-238,408.01	0.00	-0.09
TOTAL NET ASSETS					278,199,420.88	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.80	0.49	0.00	0.00
Belgium	0.79	0.55	0.88	2.01
Bermuda	0.00	0.00	0.99	1.28
Canada	2.38	1.81	0.00	1.96
Switzerland	0.24	0.25	0.00	0.00
China	2.29	1.48	0.54	0.40
Germany	1.42	2.45	1.54	1.47
Spain	0.00	0.00	0.00	1.08

Finland	0.00	0.00	0.00	1.10
France	1.36	0.99	2.80	1.41
Hong Kong	1.14	1.47	0.00	0.35
India	0.00	0.00	0.96	1.80
Japan	6.32	2.88	3.87	0.00
South Korea	2.85	0.99	0.95	4.81
Netherlands	3.81	5.85	5.33	4.94
Taiwan	3.69	4.33	3.83	2.74
U.S.A.	72.91	76.46	78.31	74.65
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	1.20	0.00	0.00	0.35
Consum(cycl)	0.00	0.00	0.00	0.15
Cons.goods	2.82	1.56	0.49	0.42
Financials	3.53	2.84	0.88	2.01
Technology	91.07	94.94	98.63	97.07
Real est.	1.38	0.66	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.01	0.15	0.00	0.00
CANADIAN DOLLAR	2.38	1.82	0.00	1.96
SWISS FRANC	0.24	0.25	0.00	0.00
EURO	5.39	7.24	8.43	8.58
HONG KONG DOLLAR	1.41	1.48	0.54	0.31
HUNGARIAN FORINT	0.01	0.04	0.01	0.00
INDIE RUPEE	0.00	0.00	0.96	1.80
JAPANESE YEN	6.32	2.88	3.87	0.00
KOREAN WON	2.85	0.99	0.95	4.81
NEW TAIWAN DOLLAR	3.59	4.33	3.83	2.74
US DOLLAR	77.80	80.82	81.41	79.80
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Technology (in American dollar)

	1st half of year
Purchases	216,690,860.09
Sales	230,248,675.52
Total 1	446,939,535.61
Subscriptions	67,623,160.66
Redemptions	76,764,166.56
Total 2	144,387,327.22
Monthly average of total assets	364,137,775.40
Turnover rate	83.09%

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%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	69,631.96	56,742.38	29,581.55	17,041.27	233,184.42	155,052.88	388,237.30
2021 - 12	72,943.03	35,864.73	31,185.52	26,438.60	274,941.93	164,479.00	439,420.93
2022 - 06	36,129.60	18,470.49	17,411.27	12,751.17	293,660.26	170,198.33	463,858.59

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	32,943,607.03	23,467,275.66	13,862,714.63	6,847,033.92
2021 - 12	49,018,972.10	20,857,869.46	20,908,370.47	15,544,538.88
2022 - 06	22,779,976.84	10,120,903.01	10,705,844.66	6,800,135.20

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	223,349,117.12	605.51	529.84
2021 - 12	322,889,954.53	772.61	671.61
2022 - 06	224,235,614.79	508.73	439.74

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	111,751.59		45,036.00		118,110.70		118,110.70
2021 - 12	59,799.78		51,193.00		126,717.47		126,717.47
2022 - 06	43,022.89		100,953.71		68,786.65		68,786.65

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	52,568,323.05		21,965,630.44	
2021 - 12	42,548,818.87		35,476,635.72	
2022 - 06	28,460,507.22		59,197,866.46	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	73,642,742.78	623.51	
2021 - 12	102,105,190.00	805.77	
2022 - 06	36,720,097.95	533.83	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,342,491.00		398.00		1,342,093.00		1,342,093.00
2021 - 12	2,787,703.00		118,454.00		4,011,342.00		4,011,342.00
2022 - 06	1,529,043.00		79,855.00		5,460,530.00		5,460,530.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,414,730,299.13		422,009.73	
2021 - 12	3,665,685,359.05		149,323,712.38	
2022 - 06	2,067,898,084.87		103,072,759.57	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,506,069,871.45	1,121.95	
2021 - 12	6,243,482,409.70	1,556.32	
2022 - 06	6,544,676,586.70	1,198.21	

2.4.5. Performance figures

Classic Shares

BE6213773508
 KBC Equity Fund Technology Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE6213774514
KBC Equity Fund Technology Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6213773508	USD	-24.35%	-20.45 %	11.30%	15.26%	13.36%	16.24%	13.53%	16.26%	27/06/1997	4.56%
DIS	BE6213774514	USD	-24.36%	-20.45 %	11.28%	15.26%	13.34%	16.24%	13.51%	16.26%	27/06/1997	4.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

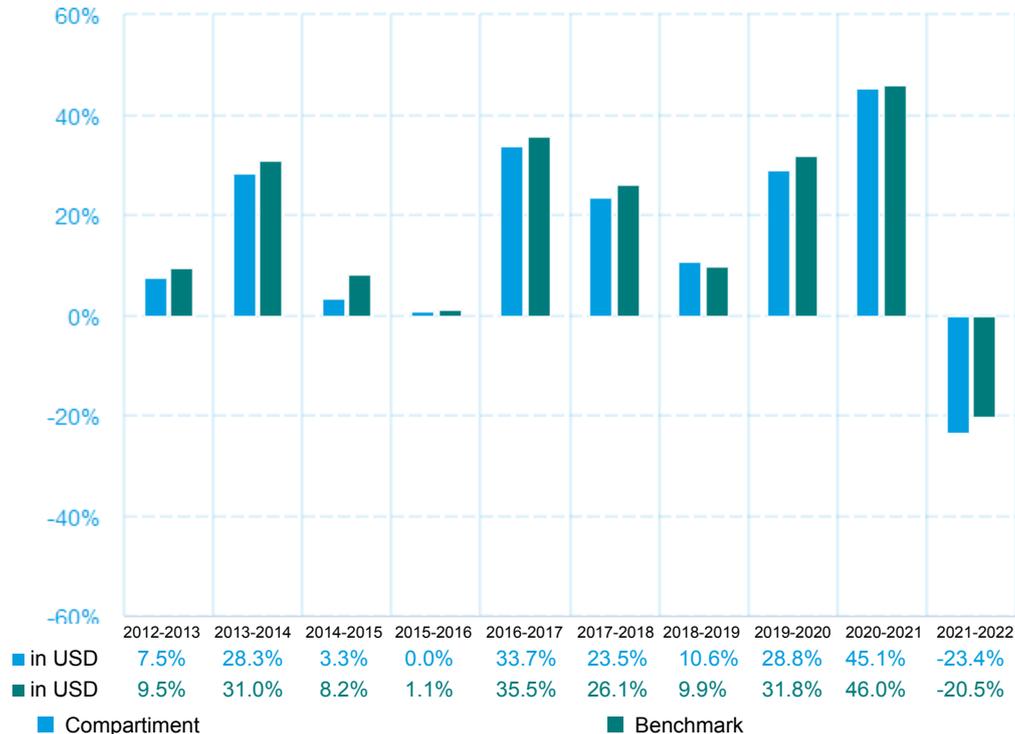
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228907521
KBC Equity Fund Technology Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228907521	USD	-23.40%	-20.45%	12.72%	15.26%	14.38%	16.24%	14.07%	16.26%	25/11/2011	14.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

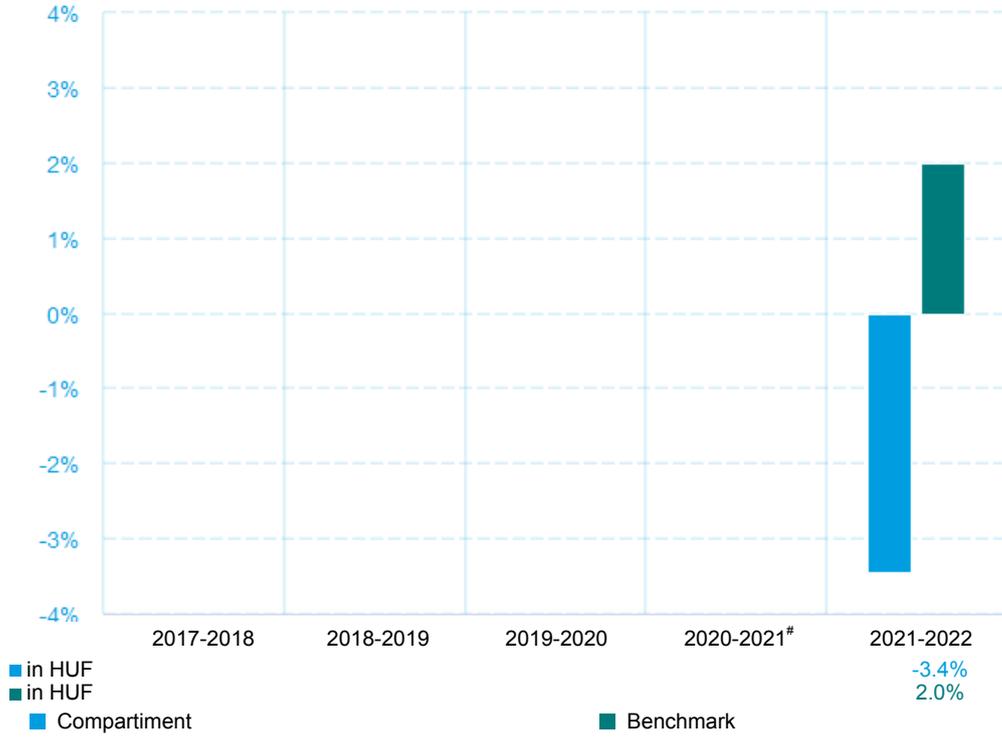
Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6323645216
KBC Equity Fund Technology K&H Classic Shares HUF CAP
Annual performance compared to the benchmark on 30/06/2022 (inHUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323645216	HUF	-3.44%	2.00%	%		%		%		01/10/2020	10.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,724%
Transaction costs: 0,113%

Classic Shares Distribution :

Ongoing charges : 1,737%
Transaction costs: 0,113%

Institutional B Shares Capitalisation :

Ongoing charges : 0,467%
Transaction costs: 0,113%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,140%
Transaction costs: 0,113%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,99% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 2.12%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Trends
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Trends
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Trends (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Trends

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 77.97 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 3 November 2016
Initial subscription price: 1 000 CZK
Currency: CZK

Institutional F Shares LU Capitalisation

Launch date: 29 March 2022
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In the last 20 years before Covid, interest rates continued to fall against predictions, the economy accelerated or slowed down at a leisurely pace.

Times seem to have changed though. During the Corona crisis, supply demand issues have been built, causing prices of other raw materials, food, computer chips, and hourly wages to rise. These price increases have been aggravated by the invasion in Ukraine, causing an additional energy crisis. With anxious eyes we look at the reaction of other countries, not only the West ones, but also those in the Far East since oil and gas prices went completely through the roof.

While energy prices continued to derail in the wake of the sanctions imposed by the West on Russia, the Long-term interest rates broke all records: the most extreme rise in interest rates in a few months since almost 30 years.

The Fed, followed by most other central banks, gave the starting signal for draconian measures. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would be taken during the course of the year. The downside of these measures is, of course, the impact on the economy. An interest rate hike not only dampens inflation, but also weighs on economic growth.

KBC EF Trends suffered from these macro-economic changes, due to the typical growth tilt that characterizes most of the equity in the fund due to the focus on longer term trends. Summarized, the relative performance was hampered by the underweight in more value oriented sectors, like energy and financials stocks but also telco, a traditional safe haven when the investing climate gets rough.

Having said that, immediate remedial actions were taken given the quick deterioration of economy expectations, due to the implementation of more a temporary approach by increasing the component of more value oriented stocks.

2.1.8. Future policy

The risk of a recession in the US and Europe has recently been estimated to be high. Central banks have no choice but to raise interest rates further in their fight against inflation. In the meantime though, commodity prices have come down significantly, increasing the possibility of an earlier than expected pivot by the central banks. In line with a possible recession scenario, long-term interest rates have already fallen significantly in the first weeks of the second half of the year.

With respect to the theme choices in the fund, healthcare, energy transition and water and resource scarcity have been given a bigger weight. Energy transition is an important theme due to the expected and numerous investments to be made, of which battery technology being one of the important subthemes. Within water and energy, more defensive utilities with stable and visible cashflows have been given a place. The Healthcare thematic component comprises more traditional pharma companies as well as innovators within medical (digital) technology.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F Shares LU: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	621,313,745.80	551,784,511.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	15,671,463.99	15,384,454.00
C.	Shares and similar instruments		
	a) Shares	613,184,901.60	559,147,274.71
	Of which securities lent	14,216,604.24	11,707,475.77
D.	Other securities	83,828.62	23,736.03
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	116,980.75	755,570.95
B.	Payables		
	a) Accounts payable (-)	-146,304.46	-959,848.70
	c) Borrowings (-)	-410.07	-7,503,835.70
	d) Collateral (-)	-15,671,463.99	-15,384,454.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,057,874.52	501,330.39
VI.	Accruals and deferrals		
B.	Accrued income	669,738.81	530,556.47
C.	Accrued expense (-)	-652,863.97	-710,272.39
	TOTAL SHAREHOLDERS' EQUITY	621,313,745.80	551,784,511.76
A.	Capital	780,403,616.57	491,874,489.86
B.	Income equalization	95,726.65	-129,614.11
D.	Result of the period	-159,185,597.42	60,039,636.01
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,671,463.99	15,384,454.00
IX.	Financial instruments lent	14,216,604.24	11,707,475.77

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-183,427,453.64	52,729,260.26
D.	Other securities	0.44	3,157.95
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-570.90	
	b) Other foreign exchange positions and transactions	24,719,901.55	8,912,965.93
	Det.section I gains and losses on investments		
	Realised gains on investments	34,540,709.64	17,598,608.78
	Unrealised gains on investments	-112,158,373.69	42,988,140.41
	Realised losses on investments	-20,527,640.23	-4,274,380.45
	Unrealised losses on investments	-60,562,818.26	5,333,015.40
II.	Investment income and expenses		
A.	Dividends	3,912,331.85	2,791,132.19
B.	Interests		
	a) Securities and money market instruments	210,963.66	60,941.68
	b) Cash at bank and in hand and deposits	12,584.02	80.04
C.	Interest on borrowings (-)	-15,364.27	-10,607.77
F.	Other investment income	129,231.37	19,814.17
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	144,799.35	72,113.41
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-272,683.75	-159,132.62
B.	Financial expenses (-)	-336.59	-311.91
C.	Custodian's fee (-)	-124,905.00	-102,715.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,118,721.01	-3,420,640.94
	Institutional B Shares	-198,958.92	-87,808.55
	Institutional F Shares LU	-198,815.38	0.00
	Classic Shares CSOB CZK	-306,858.30	-171,561.06
	b) Administration and accounting management	-307,946.42	-268,749.79
E.	Administrative expenses (-)	29.88	-1,041.88
F.	Formation and organisation expenses (-)	-1,233.94	-1,748.96
H.	Services and sundry goods (-)	-8,615.99	-6,661.87
J.	Taxes		
	Classic Shares	-146,421.51	-227,760.73
	Institutional B Shares	-973.17	-195.30
	Institutional F Shares LU	0.00	0.00
	Classic Shares CSOB CZK	-321.76	-17.35
L.	Other expenses (-)	-185,259.00	-90,875.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-477,474.91	-1,605,748.13
V.	Profit (loss) on ordinary activities before tax	-159,185,597.42	60,039,636.01

VII. Result of the period

-159,185,597.42	60,039,636.01
-----------------	---------------

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	1,642.00	USD	636.870	1,000,277.91		0.16	0.16
<u>Australia</u>							
Exchange-listed shares ATLISSIAN CORP PLC -	9,288.00	USD	187.400	1,664,901.43		0.27	0.27
Exchange-listed shares MINERAL RESOURCES LTD -	86,788.00	AUD	48.270	2,755,504.72		0.45	0.44
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	11,403.00	EUR	91.500	1,043,374.50		0.17	0.17
Exchange-listed shares CARE PROPERTIES INVEST -	46,042.00	EUR	23.850	1,098,101.70		0.18	0.18
Exchange-listed shares COFINIMMO -	16,535.00	EUR	103.600	1,713,026.00		0.28	0.28
Exchange-listed shares EKOPAK NV -	7,548.00	EUR	17.900	135,109.20		0.02	0.02
Exchange-listed shares ELIA SYSTEM OPERATOR -	23,980.00	EUR	135.200	3,242,096.00		0.53	0.52
Exchange-listed shares MONTEA SCA M	12,355.00	EUR	91.300	1,128,011.50		0.18	0.18
Exchange-listed shares RECTICEL -	102,864.00	EUR	14.240	1,464,783.36		0.24	0.24
Exchange-listed shares U.C.B. -	46,457.00	EUR	80.640	3,746,292.48		0.61	0.60
Exchange-listed shares UMICORE -	53,009.00	EUR	33.320	1,766,259.88		0.29	0.28
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	46,600.00	EUR	30.000	1,398,000.00		0.23	0.23
Exchange-listed shares XIOR STUDENT HOUSING NV -	35,000.00	EUR	41.550	1,454,250.00		0.24	0.23
<u>Brazil</u>							
Exchange-listed shares CIA SANEAMENTO BASICO -	292,913.00	BRL	42.170	2,259,347.15		0.37	0.36
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	79,937.00	CAD	58.920	3,492,484.11		0.57	0.56
Exchange-listed shares BALLARD POWER SYSTEMS -	180,370.00	CAD	8.130	1,087,373.40		0.18	0.18
Exchange-listed shares GFL ENVIRONMENTAL INC -	86,102.00	CAD	33.160	2,117,149.94		0.35	0.34
Exchange-listed shares SHOPIFY INC -	18,390.00	CAD	40.140	547,372.47		0.09	0.09
Exchange-listed shares THOMSON REUTERS CORP -	22,210.00	CAD	134.190	2,210,001.49		0.36	0.36
Exchange-listed shares WEST FRASER TIMBER CO LTD -	46,707.00	CAD	98.770	3,420,825.20		0.56	0.55
<u>Cayman Islands</u>							
Exchange-listed shares BAIDU.COM INC -	13,072.00	USD	148.730	1,859,676.27		0.30	0.30
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA ADR B	38,279.00	USD	83.530	3,058,438.83		0.50	0.49
<u>China</u>							
Exchange-listed shares GANFENG LITHIUM CO LTD -	397,398.00	HKD	86.350	4,182,961.49		0.68	0.67
Exchange-listed shares JD.COM INC -	19,276.00	USD	64.220	1,184,087.92		0.19	0.19
Exchange-listed shares JD.COM INC -	2,539.00	HKD	252.800	78,241.22		0.01	0.01
Exchange-listed shares NETEASE.COM -ADR-	21,787.00	USD	93.360	1,945,606.50		0.32	0.31
Exchange-listed shares TENCENT HOLDINGS -	45,235.00	HKD	354.400	1,954,178.16		0.32	0.32
<u>Denmark</u>							
Exchange-listed shares CHRISTIAN HANSEN HOLDING A/S	28,516.00	DKK	516.600	1,980,913.73		0.32	0.32
<u>Finland</u>							
Exchange-listed shares KEMIRA (HEL)	205,342.00	EUR	11.660	2,394,287.72		0.39	0.39
Exchange-listed shares NESTE OIL OYJ -	93,521.00	EUR	42.240	3,950,327.04		0.64	0.64
Exchange-listed shares NOKIA A	558,644.00	EUR	4.440	2,480,100.04		0.40	0.40
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L) -	34,607.00	EUR	128.120	4,433,848.84		0.72	0.71
Exchange-listed shares ALD SA -	159,084.00	EUR	11.120	1,769,014.08		0.29	0.28
Exchange-listed shares ALSTOM -	153,608.00	EUR	21.590	3,316,396.72		0.54	0.53
Exchange-listed shares CELLECTIS SA -	163,447.00	USD	2.830	442,445.85		0.07	0.07
Exchange-listed shares DASSAULT SYSTEMES -	44,504.00	EUR	35.115	1,562,757.96		0.26	0.25
Exchange-listed shares HERMES INTL. (PAR)	1,144.00	EUR	1,067.000	1,220,648.00		0.20	0.20
Exchange-listed shares ICADE EMGP -	18,709.00	EUR	46.540	870,716.86		0.14	0.14

Exchange-listed shares	KERING -	6,440.00	EUR	490.100	3,156,244.00	0.52	0.51
Exchange-listed shares	L'OREAL -	4,488.00	EUR	329.300	1,477,898.40	0.24	0.24
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	6,686.00	EUR	581.700	3,889,246.20	0.63	0.63
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	13,419.00	EUR	112.900	1,515,005.10	0.25	0.24
Exchange-listed shares	SOITEC -	23,844.00	EUR	135.500	3,230,862.00	0.53	0.52
Exchange-listed shares	TELEPERFORMANCE -	9,681.00	EUR	293.300	2,839,437.30	0.46	0.46
Exchange-listed shares	TRIGANO SA -	7,902.00	EUR	93.400	738,046.80	0.12	0.12
Exchange-listed shares	UBI SOFT ENTERTAINMENT -	74,009.00	EUR	41.900	3,100,977.10	0.51	0.50
Exchange-listed shares	VILMORIN & CIE -	10,169.00	EUR	40.250	409,302.25	0.07	0.07
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	118,622.00	EUR	24.180	2,868,279.96	0.47	0.46
Exchange-listed shares	COVESTRO AG -	55,508.00	EUR	32.980	1,830,653.84	0.30	0.30
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	71,317.00	EUR	28.900	2,061,061.30	0.34	0.33
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	82,841.00	EUR	23.090	1,912,798.69	0.31	0.31
Exchange-listed shares	KION GROUP AG -	24,082.00	EUR	39.590	953,406.38	0.16	0.15
Exchange-listed shares	KNORR-BREMSE AG -	16,850.00	EUR	54.420	916,977.00	0.15	0.15
Exchange-listed shares	MERCK KGAA -	1,490.00	EUR	161.000	239,890.00	0.04	0.04
Exchange-listed shares	NEMETSCHKE SE -	27,579.00	EUR	57.760	1,592,963.04	0.26	0.26
Exchange-listed shares	NORDEX AG -	202,846.00	EUR	8.136	1,650,355.06	0.27	0.27
Exchange-listed shares	PUMA SE (FRA)	59,233.00	EUR	62.840	3,722,201.72	0.61	0.60
Exchange-listed shares	SIEMENS AG REG	25,983.00	EUR	97.090	2,522,689.47	0.41	0.41
Exchange-listed shares	SIEMENS ENERGY AG -	231,543.00	EUR	14.040	3,250,863.72	0.53	0.52
<u>Hong Kong</u>							
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	259,978.00	HKD	111.900	3,546,194.34	0.58	0.57
<u>Ireland</u>							
Exchange-listed shares	ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00	0.00	0.00
Exchange-listed shares	KERRY GROUP PLC -	55,105.00	EUR	91.340	5,033,290.70	0.82	0.81
Exchange-listed shares	KEYWORDS STUDIOS PLC -	88,311.00	GBP	21.940	2,250,752.79	0.37	0.36
<u>Italy</u>							
Exchange-listed shares	HERA SPA -	888,365.00	EUR	2.760	2,451,887.40	0.40	0.40
Exchange-listed shares	IREN SPA -	618,835.00	EUR	2.084	1,289,652.14	0.21	0.21
<u>Japan</u>							
Exchange-listed shares	DAIFUKU CO LTD -	33,500.00	JPY	7,760.000	1,830,322.56	0.30	0.30
Exchange-listed shares	FANUC CORP -	11,300.00	JPY	21,240.000	1,689,872.98	0.28	0.27
Exchange-listed shares	KEYENCE CORP -	9,600.00	JPY	46,380.000	3,134,895.60	0.51	0.51
Exchange-listed shares	KUBOTA CORP -	114,200.00	JPY	2,027.000	1,629,824.94	0.27	0.26
Exchange-listed shares	KURITA WATER INDUSTR. -	82,600.00	JPY	4,910.000	2,855,503.16	0.47	0.46
Exchange-listed shares	NABTESCO CORP -	73,600.00	JPY	3,170.000	1,642,699.72	0.27	0.26
Exchange-listed shares	NIPPON PROLOGIS REIT INC -	864.00	JPY	334,000.000	2,031,801.68	0.33	0.33
Exchange-listed shares	RAKUTEN INC -	155,325.00	JPY	612.000	669,289.31	0.11	0.11
Exchange-listed shares	SUMITOMO FORESTRY CO -	130,100.00	JPY	1,923.000	1,761,479.88	0.29	0.28
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	3,818.000	1,970,994.48	0.32	0.32
Exchange-listed shares	TOKYO ELECTRON -	6,600.00	JPY	44,300.000	2,058,584.83	0.34	0.33
<u>Netherlands</u>							
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	58,571.00	EUR	24.600	1,440,846.60	0.24	0.23
Exchange-listed shares	ADYEN BV -	2,196.00	EUR	1,388.000	3,048,048.00	0.50	0.49
Exchange-listed shares	ALFEN BEHEER BV -	7,010.00	EUR	88.160	618,001.60	0.10	0.10
Exchange-listed shares	ASML HOLDING NV -	12,365.00	EUR	455.850	5,636,585.25	0.92	0.91
Exchange-listed shares	CNH INDUSTRIAL NV -	202,527.00	EUR	11.020	2,231,847.54	0.36	0.36
Exchange-listed shares	FASTNED BV -	13,198.00	EUR	25.560	337,340.88	0.06	0.05
Exchange-listed shares	FERRARI NV -	14,257.00	EUR	175.200	2,497,826.40	0.41	0.40
Exchange-listed shares	JUST EAT TAKEAWAY.COM NV -	16,851.00	EUR	15.066	253,877.17	0.04	0.04
Exchange-listed shares	JUST EAT TAKEAWAY.COM NV -	106,173.00	USD	3.090	313,811.82	0.05	0.05
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	25,597.00	EUR	137.100	3,509,348.70	0.57	0.56
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	102,783.00	EUR	20.555	2,112,704.57	0.34	0.34
Exchange-listed shares	PROSUS NV -	61,681.00	EUR	62.480	3,853,828.88	0.63	0.62
Exchange-listed shares	TKH GROUP NV -	41,290.00	EUR	36.080	1,489,743.20	0.24	0.24
Exchange-listed shares	TOMTOM NV -	310,944.00	EUR	7.060	2,195,264.64	0.36	0.35
<u>Norway</u>							
Exchange-listed shares	AKER CARBON CAPTURE ASA -	1,054,097.00	NOK	16.590	1,693,081.03	0.28	0.27
Exchange-listed shares	AKER HORIZONS HOLDING AS -	866,190.00	NOK	15.920	1,335,079.13	0.22	0.22
Exchange-listed shares	HEXAGON COMPOSITES ASA -	685,462.00	NOK	26.940	1,787,852.78	0.29	0.29
Exchange-listed shares	NEL ASA -	1,415,306.00	NOK	11.965	1,639,509.09	0.27	0.26
<u>South Korea</u>							
Exchange-listed shares	DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	30,050.000	2,197,831.89	0.36	0.35
Exchange-listed shares	SAMSUNG ELECTRONICS -	77,787.00	KRW	57,000.000	3,266,405.55	0.53	0.53

<u>Spain</u>								
Exchange-listed shares	CONSTRUCCIONES Y AUXILIAR DE F -	72,523.00	EUR	28.100	2,037,896.30		0.33	0.33
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	143,502.00	EUR	20.250	2,905,915.50		0.47	0.47
<u>Sweden</u>								
Exchange-listed shares	DOMETIC GROUP AB -	207,902.00	SEK	60.000	1,164,375.24		0.19	0.19
Exchange-listed shares	OATLY GROUP AB -	135,860.00	USD	3.460	449,639.49		0.07	0.07
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	168,838.00	SEK	152.800	2,408,111.54		0.39	0.39
Exchange-listed shares	VITROLIFE AB -	85,623.00	SEK	235.200	1,879,796.35		0.31	0.30
<u>Switzerland</u>								
Exchange-listed shares	ALCON INC -	38,633.00	CHF	66.680	2,573,830.93		0.42	0.41
Exchange-listed shares	ALUFLEXPACK AG -	8,473.00	CHF	16.000	135,451.30		0.02	0.02
Exchange-listed shares	LANDIS+GYR GROUP AG -	43,252.00	CHF	50.050	2,162,899.13		0.35	0.35
Exchange-listed shares	LONZA AG -	10,282.00	CHF	509.000	5,229,032.87		0.85	0.84
Exchange-listed shares	ROCHE HOLDING GENOTS	14,798.00	CHF	318.550	4,709,845.09		0.77	0.76
Exchange-listed shares	SIKA FINANZ AG -	10,176.00	CHF	220.000	2,236,792.87		0.37	0.36
Exchange-listed shares	STADLER RAIL AG -	70,279.00	CHF	31.060	2,180,986.69		0.36	0.35
Exchange-listed shares	STRAUMANN HOLDING AG REG	19,845.00	CHF	114.650	2,273,270.69		0.37	0.37
<u>Taiwan</u>								
Exchange-listed shares	MEDIATEK INCORPORATION -	67,012.00	TWD	651.000	1,403,409.03		0.23	0.23
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	82,821.00	TWD	476.000	1,268,230.29		0.21	0.20
<u>U.K.</u>								
Exchange-listed shares	ASHTAD GROUP PLC -	1,862.00	GBP	34.390	74,385.49		0.01	0.01
Exchange-listed shares	ASTRAZENECA PLC -	38,270.00	GBP	108.000	4,801,297.20		0.78	0.77
Exchange-listed shares	AVEVA GROUP PLC -	28,916.00	GBP	22.510	756,118.88		0.12	0.12
Exchange-listed shares	BEAZLEY PLC/UK -	399,603.00	GBP	4.990	2,316,357.87		0.38	0.37
Exchange-listed shares	CERES POWER HOLDINGS PLC -	507,806.00	GBP	5.480	3,232,620.77		0.53	0.52
Exchange-listed shares	DECHRA PHARMACEUTICALS PLC	48,103.00	GBP	34.580	1,932,295.42		0.32	0.31
Exchange-listed shares	ITM POWER PLC -	455,757.00	GBP	1.728	914,857.51		0.15	0.15
Exchange-listed shares	JD SPORTS FASHION PLC -	794,703.00	GBP	1.154	1,065,337.06		0.17	0.17
Exchange-listed shares	LINDE PLC -	13,404.00	EUR	273.950	3,672,025.80		0.60	0.59
Exchange-listed shares	LIVANOVA PLC -	42,034.00	USD	62.470	2,511,706.90		0.41	0.40
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	76.320	3,254,433.91		0.53	0.52
Exchange-listed shares	NAT. GRID PLC -	204,459.00	GBP	10.520	2,498,609.25		0.41	0.40
Exchange-listed shares	SEGro PLC -	163,493.00	GBP	9.768	1,855,159.21		0.30	0.30
Exchange-listed shares	SEVERN TRENT -	102,026.00	GBP	27.190	3,222,526.07		0.53	0.52
Exchange-listed shares	SSE PLC -	159,967.00	GBP	16.160	3,002,950.19		0.49	0.48
Exchange-listed shares	TESCO -	722,699.00	GBP	2.555	2,144,987.33		0.35	0.35
Exchange-listed shares	TRITAX BIG BOX REIT PLC -	573,981.00	GBP	1.815	1,210,181.52		0.20	0.20
Exchange-listed shares	TRITAX EUROBOX PLC -	825,770.00	GBP	0.858	823,043.45		0.13	0.13
Exchange-listed shares	UNITED UTILITIES WATER PLC -	130,747.00	GBP	10.200	1,549,202.81		0.25	0.25
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	37,000.00	USD	108.650	3,845,281.94		0.63	0.62
Exchange-listed shares	ABBVIE INC -	26,139.00	USD	153.160	3,829,402.88		0.62	0.62
Exchange-listed shares	ACTIVISION INC -	62,753.00	USD	77.860	4,673,536.35		0.76	0.75
Exchange-listed shares	ADOBE SYSTEMS -	12,143.00	USD	366.060	4,251,821.30		0.69	0.68
Exchange-listed shares	ADVANC MICRO DEVICES -	31,816.00	USD	76.470	2,327,198.35		0.38	0.38
Exchange-listed shares	AGCO CORP -	20,781.00	USD	98.700	1,961,915.63		0.32	0.32
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	10,531.00	USD	240.480	2,422,396.94		0.40	0.39
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	25,691.00	USD	91.330	2,244,353.18		0.37	0.36
Exchange-listed shares	ALBEMARLE CORP. -	16,249.00	USD	208.980	3,248,090.32		0.53	0.52
Exchange-listed shares	ALPHABET INC -A-	1,406.00	USD	2,179.260	2,930,833.19		0.48	0.47
Exchange-listed shares	AMAZON COMM. INC. -	59,140.00	USD	106.210	6,008,187.29		0.98	0.97
Exchange-listed shares	AMBARELLA INC -	40,381.00	USD	65.460	2,528,423.42		0.41	0.41
Exchange-listed shares	AMERICAN WATER WORKS INC. -	18,495.00	USD	148.770	2,631,882.11		0.43	0.42
Exchange-listed shares	AMERICOLD REALTY TRUST -	57,314.00	USD	30.040	1,646,862.65		0.27	0.27
Exchange-listed shares	AMPHENOL CORPORATION A	45,493.00	USD	64.380	2,801,510.68		0.46	0.45
Exchange-listed shares	ANSYS INC -	11,330.00	USD	239.290	2,593,290.64		0.42	0.42
Exchange-listed shares	ANTHEM INC -	8,312.00	USD	482.580	3,836,821.43		0.63	0.62
Exchange-listed shares	APPLE INC -	30,716.00	USD	136.720	4,016,922.40		0.66	0.65
Exchange-listed shares	APPLIED MATERIALS -	29,133.00	USD	90.980	2,535,291.35		0.41	0.41
Exchange-listed shares	ASPEN TECHNOLOGY INC -	5,641.00	USD	183.680	991,093.67		0.16	0.16
Exchange-listed shares	AUTODESK INC -	17,944.00	USD	171.960	2,951,504.37		0.48	0.48
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC	38,275.00	USD	82.870	3,033,955.95		0.50	0.49
Exchange-listed shares	BLOOM ENERGY CORP -	152,422.00	USD	16.500	2,405,627.24		0.39	0.39
Exchange-listed shares	BOOKING HOLDINGS INC -	975.00	USD	1,748.990	1,631,130.37		0.27	0.26
Exchange-listed shares	BOSTON SCIENTIFIC -	68,005.00	USD	37.270	2,424,359.22		0.40	0.39

Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	10,591.00	USD	84,520	856,235.42	0.14	0.14
Exchange-listed shares	CACI INTERNATIONAL INC A	9,400.00	USD	281,780	2,533,580.75	0.41	0.41
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	26,937.00	USD	150,030	3,865,663.70	0.63	0.62
Exchange-listed shares	CIENA CORP. -	46,046.00	USD	45,700	2,012,819.55	0.33	0.32
Exchange-listed shares	CIGNA CORP. -	11,722.00	USD	263,520	2,954,690.75	0.48	0.48
Exchange-listed shares	CISCO SYSTEMS INC -	37,039.00	USD	42,640	1,510,682.44	0.25	0.24
Exchange-listed shares	COGNEX CORP -	29,927.00	USD	42,520	1,217,175.42	0.20	0.20
Exchange-listed shares	COOPER COMPANY INC (THE) -	12,040.00	USD	313,120	3,606,068.97	0.59	0.58
Exchange-listed shares	CORNING INC -	5,166.00	USD	31,510	155,703.92	0.03	0.03
Exchange-listed shares	COSTAR GROUP INC -	33,833.00	USD	60,410	1,954,996.92	0.32	0.32
Exchange-listed shares	COUPA SOFTWARE INC -	15,893.00	USD	57,100	868,037.97	0.14	0.14
Exchange-listed shares	CRANE CO -	28,453.00	USD	87,560	2,383,035.71	0.39	0.38
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	12,821.00	USD	168,560	2,067,155.54	0.34	0.33
Exchange-listed shares	DATADOG INC -	21,633.00	USD	95,240	1,970,756.06	0.32	0.32
Exchange-listed shares	DAVITA INC -	18,957.00	USD	79,960	1,449,903.60	0.24	0.23
Exchange-listed shares	DEERE & COMPANY -	7,903.00	USD	299,470	2,263,820.76	0.37	0.36
Exchange-listed shares	DEXCOM INC -	26,864.00	USD	74,530	1,915,131.21	0.31	0.31
Exchange-listed shares	DUKE REALTY CORP -	50,956.00	USD	54,950	2,678,303.31	0.44	0.43
Exchange-listed shares	EASTGROUP PROPERTIES INC -	12,153.00	USD	154,330	1,794,033.66	0.29	0.29
Exchange-listed shares	EBAY INC. -	43,119.00	USD	41,670	1,718,655.82	0.28	0.28
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	30,588.00	USD	95,090	2,782,163.59	0.45	0.45
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	75,473.00	USD	19,630	1,417,126.59	0.23	0.23
Exchange-listed shares	ELASTIC NV -	17,013.00	USD	67,670	1,101,219.29	0.18	0.18
Exchange-listed shares	ELECTRONIC ARTS -	18,110.00	USD	121,650	2,107,304.51	0.34	0.34
Exchange-listed shares	ENERGY RECOVERY INC -	56,597.00	USD	19,420	1,051,330.76	0.17	0.17
Exchange-listed shares	EQUINIX INC -	5,171.00	USD	657,020	3,249,749.31	0.53	0.52
Exchange-listed shares	ESTEE LAUDER -	13,960.00	USD	254,670	3,400,634.37	0.56	0.55
Exchange-listed shares	EXPEDIA GROUP INC. -	19,656.00	USD	94,830	1,782,943.69	0.29	0.29
Exchange-listed shares	FACEBOOK INC -	13,314.00	USD	161,250	2,053,548.71	0.34	0.33
Exchange-listed shares	FISERV INC -	28,311.00	USD	88,970	2,409,325.81	0.39	0.39
Exchange-listed shares	FMC CORPORATION -	15,806.00	USD	107,010	1,617,867.96	0.26	0.26
Exchange-listed shares	FORTINET INC -	7,745.00	USD	56,580	419,161.22	0.07	0.07
Exchange-listed shares	FRESHPET INC -	23,520.00	USD	51,890	1,167,394.71	0.19	0.19
Exchange-listed shares	GILEAD SCIENCES -	37,375.00	USD	61,810	2,209,717.11	0.36	0.36
Exchange-listed shares	GLOBAL PAYMENTS INC -	23,053.00	USD	110,640	2,439,699.57	0.40	0.39
Exchange-listed shares	GOOGLE INC -C-	2,260.00	USD	2,187,450	4,728,716.82	0.77	0.76
Exchange-listed shares	HESKA CORP -	13,102.00	USD	94,510	1,184,437.34	0.19	0.19
Exchange-listed shares	HUBSPOT INC -	5,585.00	USD	300,650	1,606,131.57	0.26	0.26
Exchange-listed shares	HUMANA INC. -	6,062.00	USD	468,070	2,714,085.17	0.44	0.44
Exchange-listed shares	IAC/INTERACTIVECORP -	26,139.00	USD	75,970	1,899,449.83	0.31	0.31
Exchange-listed shares	IDEX CORPORATION -	10,560.00	USD	181,630	1,834,628.92	0.30	0.30
Exchange-listed shares	ILLUMINA INC -	6,532.00	USD	184,360	1,151,886.29	0.19	0.19
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	94,040	2,704,937.43	0.44	0.44
Exchange-listed shares	INTUIT INC -	7,465.00	USD	385,440	2,752,221.15	0.45	0.44
Exchange-listed shares	INTUITIVE SURGICAL INC -	20,090.00	USD	200,710	3,856,964.85	0.63	0.62
Exchange-listed shares	ITRON INC -	41,256.00	USD	49,430	1,950,628.04	0.32	0.31
Exchange-listed shares	JOHNSON OUTDOORS INC -	32,280.00	USD	61,160	1,888,416.28	0.31	0.30
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	137,850	2,107,340.09	0.34	0.34
Exchange-listed shares	KLA CORPORATION -	10,574.00	USD	319,080	3,227,272.39	0.53	0.52
Exchange-listed shares	LAM RESEARCH CORP -	5,884.00	USD	426,150	2,398,456.74	0.39	0.39
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	43,883.00	USD	48,500	2,035,798.46	0.33	0.33
Exchange-listed shares	LCI INDUSTRIES -	19,043.00	USD	111,880	2,037,907.92	0.33	0.33
Exchange-listed shares	LINDSAY MANUFACTURING CO -	29,479.00	USD	132,820	3,745,182.25	0.61	0.60
Exchange-listed shares	LIVENT CORP -	161,046.00	USD	22,690	3,495,273.56	0.57	0.56
Exchange-listed shares	LYFT INC -	48,568.00	USD	13,280	616,942.98	0.10	0.10
Exchange-listed shares	MASTERCARD INC -	9,598.00	USD	315,480	2,896,338.46	0.47	0.47
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	12,458.00	USD	337,060	4,016,541.66	0.66	0.65
Exchange-listed shares	MEDTRONIC PLC -	46,572.00	USD	89,750	3,998,122.34	0.65	0.64
Exchange-listed shares	MERCK & CO -	53,518.00	USD	91,170	4,667,115.65	0.76	0.75
Exchange-listed shares	MICROSOFT CORP -	31,146.00	USD	256,830	7,651,467.96	1.25	1.23
Exchange-listed shares	MONGODB INC -	8,007.00	USD	259,500	1,987,485.29	0.32	0.32
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	5,414.00	USD	384,040	1,988,801.53	0.32	0.32
Exchange-listed shares	MOODY S CORP -	8,954.00	USD	271,970	2,329,350.40	0.38	0.38
Exchange-listed shares	MSCI INC -	2,567.00	USD	412,150	1,011,993.93	0.17	0.16
Exchange-listed shares	NEWMONT GOLDCORP CORP -	60,000.00	USD	59,670	3,424,554.02	0.56	0.55
Exchange-listed shares	NIKE B	13,910.00	USD	102,200	1,359,799.13	0.22	0.22
Exchange-listed shares	NUTRIEN LTD -	62,529.00	CAD	102,510	4,753,041.13	0.78	0.77
Exchange-listed shares	NVIDIA CORP NAS	18,530.00	USD	151,590	2,686,845.57	0.44	0.43
Exchange-listed shares	OKTA INC -	11,996.00	USD	90,400	1,037,293.41	0.17	0.17
Exchange-listed shares	OLAPLEX HOLDINGS INC -	240,584.00	USD	14,090	3,242,458.81	0.53	0.52

Exchange-listed shares	PALO ALTO NETWORKS INC -	7,157.00	USD	493.940	3,381,442.04	0.55	0.54
Exchange-listed shares	PAYPAL HOLDINGS INC -	38,890.00	USD	69.840	2,597,998.57	0.42	0.42
Exchange-listed shares	PLUG POWER INC -	114,358.00	USD	16.570	1,812,532.46	0.30	0.29
Exchange-listed shares	PROLOGIS TRUST -	29,595.00	USD	117.650	3,330,481.37	0.54	0.54
Exchange-listed shares	PTC INC -	18,983.00	USD	106.340	1,930,893.13	0.32	0.31
Exchange-listed shares	QUALCOMM CORP -	13,768.00	USD	127.740	1,682,265.36	0.27	0.27
Exchange-listed shares	REGENRON PHARMACEUTICALS -	5,040.00	USD	591.130	2,849,773.02	0.47	0.46
Exchange-listed shares	REPUBLIC SERVICES INC. -	26,375.00	USD	130.870	3,301,636.85	0.54	0.53
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	47,410.00	USD	57.590	2,611,642.74	0.43	0.42
Exchange-listed shares	SALESFORCE.COM INC. -	30,561.00	USD	165.040	4,824,513.31	0.79	0.78
Exchange-listed shares	SERVICENOW INC -	7,516.00	USD	475.520	3,418,631.52	0.56	0.55
Exchange-listed shares	SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	16.480	1,600,141.87	0.26	0.26
Exchange-listed shares	SKECHERS U.S.A. INC -	66,641.00	USD	35.580	2,268,005.91	0.37	0.37
Exchange-listed shares	SNAP INC -	81,304.00	USD	13.130	1,021,111.98	0.17	0.16
Exchange-listed shares	SPLUNK INC -	17,116.00	USD	88.460	1,448,258.03	0.24	0.23
Exchange-listed shares	SQUARE INC -	9,731.00	USD	61.460	572,066.82	0.09	0.09
Exchange-listed shares	STRYKER CORPORATION -	7,933.00	USD	198.930	1,509,504.70	0.25	0.24
Exchange-listed shares	SUNRUN INC -	41,726.00	USD	23.360	932,344.31	0.15	0.15
Exchange-listed shares	SYNOPSIS INC -	15,378.00	USD	303.700	4,467,261.56	0.73	0.72
Exchange-listed shares	TELADOC HEALTH INC -	18,617.00	USD	33.210	591,391.81	0.10	0.10
Exchange-listed shares	TELEDYNE TECHNOLOGIES INC -	7,144.00	USD	375.110	2,563,284.56	0.42	0.41
Exchange-listed shares	TERRENO REALTY CORP -	38,360.00	USD	55.730	2,044,863.74	0.33	0.33
Exchange-listed shares	TEXAS INSTRUMENTS -	5,302.00	USD	153.650	779,236.02	0.13	0.13
Exchange-listed shares	THERMO ELECTRONIC -	6,362.00	USD	543.280	3,306,085.76	0.54	0.53
Exchange-listed shares	THOR INDUSTRIES INC -	24,410.00	USD	74.730	1,744,855.61	0.28	0.28
Exchange-listed shares	TPI COMPOSITES INC -	84,336.00	USD	12.500	1,008,369.60	0.16	0.16
Exchange-listed shares	TRANSUNION -	34,778.00	USD	79.990	2,660,951.95	0.43	0.43
Exchange-listed shares	TRIMBLE INC -	36,160.00	USD	58.230	2,014,057.87	0.33	0.32
Exchange-listed shares	TRUPANION INC -	19,968.00	USD	60.260	1,150,960.52	0.19	0.19
Exchange-listed shares	TWILIO INC -	5,222.00	USD	83.810	418,629.13	0.07	0.07
Exchange-listed shares	UBER TECHNOLOGIES INC -	37,321.00	USD	20.460	730,391.37	0.12	0.12
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	6,084.00	USD	513.630	2,989,071.62	0.49	0.48
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	47,947.00	USD	68.140	3,125,073.97	0.51	0.50
Exchange-listed shares	VALMONT INDUSTRIES -	11,996.00	USD	224.630	2,577,513.49	0.42	0.42
Exchange-listed shares	VEEVA SYSTEMS INC -	9,023.00	USD	198.040	1,709,230.40	0.28	0.28
Exchange-listed shares	VIMEO INC -	81,657.00	USD	6.020	470,204.35	0.08	0.08
Exchange-listed shares	VISA INC -	24,874.00	USD	196.890	4,684,529.97	0.76	0.75
Exchange-listed shares	VMWARE INC CLASS A -	13,767.00	USD	113.980	1,500,944.72	0.25	0.24
Exchange-listed shares	WABTEC CORPORATION -	28,340.00	USD	82.080	2,225,020.04	0.36	0.36
Exchange-listed shares	WALT DISNEY -	35,000.00	USD	94.400	3,160,361.57	0.52	0.51
Exchange-listed shares	WASTE CONNECTIONS INC -	29,963.00	CAD	159.600	3,546,026.99	0.58	0.57
Exchange-listed shares	WASTE MANAGEMENT INC. -	18,394.00	USD	152.980	2,691,581.73	0.44	0.43
Exchange-listed shares	WINNEBAG INDUSTRIES INC -	18,719.00	USD	48.560	869,476.91	0.14	0.14
Exchange-listed shares	WORKDAY INC -	12,355.00	USD	139.580	1,649,539.34	0.27	0.27
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	293.950	1,893,122.91	0.31	0.31
Exchange-listed shares	ZENDESK INC -	16,246.00	USD	74.070	1,151,027.04	0.19	0.19
Exchange-listed shares	ZOETIS INC -	13,086.00	USD	171.890	2,151,563.96	0.35	0.35
Total shares					613,184,901.60	99.99	98.69
Rights							
<u>Belgium</u>							
Rights	AEDIFICA -	11,403.00	EUR	1.270	14,483.52	0.00	0.00
Rights	COFINIMMO -	16,510.00	EUR	4.200	69,342.00	0.01	0.01
Rights	ELIA SYSTEM OPERATOR -	7.00	EUR	0.443	3.10	0.00	0.00
Total rights					83,828.62	0.01	0.01
TOTAL SECURITIES PORTFOLIO					613,268,730.22	100.00	98.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	15,671,463.99	EUR	1.000	15,671,463.99	0.00	2.53
TOTAL RECEIVED COLLATERAL					15,671,463.99	0.00	2.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	2,014.95	AUD	1.000	1,325.34	0.00	0.00
Demand accounts	KBC GROUP CAD	1,635.79	CAD	1.000	1,212.97	0.00	0.00
Demand accounts	KBC GROUP CHF	112,473.51	CHF	1.000	112,376.69	0.00	0.02
Demand accounts	KBC GROUP CZK	29,532,911.59	CZK	1.000	1,193,948.25	0.00	0.19
Demand accounts	KBC GROUP DKK	1,355.70	DKK	1.000	182.30	0.00	0.00

Demand accounts	KBC GROUP EURO	6,299,492.66	EUR	1.000	6,299,492.66	0.00	1.01
Demand accounts	KBC GROUP GBP	138,609.79	GBP	1.000	161,016.46	0.00	0.03
Demand accounts	KBC GROUP HKD	190,556.79	HKD	1.000	23,228.45	0.00	0.00
Demand accounts	KBC GROUP HUF	5,720.15	HUF	1.000	14.42	0.00	0.00
Demand accounts	KBC GROUP ILS	28,992.00	ILS	1.000	7,918.45	0.00	0.00
Demand accounts	KBC GROUP JPY	6,717,943.00	JPY	1.000	47,299.59	0.00	0.01
Demand accounts	KBC GROUP MXN	-8,649.46	MXN	1.000	-410.07	0.00	0.00
Demand accounts	KBC GROUP NOK	32,750.53	NOK	1.000	3,170.80	0.00	0.00
Demand accounts	KBC GROUP NZD	0.15	NZD	1.000	0.09	0.00	0.00
Demand accounts	KBC GROUP PLN	15.92	PLN	1.000	3.39	0.00	0.00
Demand accounts	KBC GROUP SEK	130,572.87	SEK	1.000	12,188.10	0.00	0.00
Demand accounts	KBC GROUP SGD	0.77	SGD	1.000	0.53	0.00	0.00
Demand accounts	KBC GROUP TRY	25.07	TRY	1.000	1.44	0.00	0.00
Demand accounts	KBC GROUP USD	203,291.34	USD	1.000	194,453.43	0.00	0.03
Demand accounts	KBC GROUP ZAR	704.89	ZAR	1.000	41.16	0.00	0.00
Total demand accounts					8,057,464.45	0.00	1.30
TOTAL CASH AT BANK AND IN HAND					8,057,464.45	0.00	1.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CZK RECEIVABLE	252,055.45	CZK	1.000	10,190.03	0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	67,869.23	EUR	1.000	67,869.23	0.00	0.01
Receivables	KBC GROUP JPY RECEIVABLE	628,992.00	JPY	1.000	4,428.60	0.00	0.00
Receivables	KBC GROUP TWD TE ONTVANGEN	1,072,207.55	TWD	1.000	34,492.89	0.00	0.01
Total receivables					116,980.75	0.00	0.02
Payables							
<u>Belgium</u>							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-15,671,463.99	EUR	1.000	-15,671,463.99	0.00	-2.52
Payables	KBC GROUP CZK PAYABLE	-94,151.35	CZK	1.000	-3,806.32	0.00	-0.00
Payables	KBC GROUP EUR PAYABLE	-142,498.14	EUR	1.000	-142,498.14	0.00	-0.02
Payables					-15,817,768.45	0.00	-2.55
TOTAL RECEIVABLES AND PAYABLES					-15,700,787.70	0.00	-2.53
OTHER							
Interest receivable	Interest receivable		EUR		628,738.81	0.00	0.10
Accrued interest	Accrued interest		EUR		41,000.00	0.00	0.01
Expenses payable	Expenses payable		EUR		-652,863.97	0.00	-0.10
TOTAL OTHER					16,874.84	0.00	0.00
TOTAL NET ASSETS					621,313,745.80	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.37	0.35	0.24	0.16
Australia	0.70	0.83	0.80	0.71
Belgium	3.48	1.18	3.13	4.22
Brazil	0.33	0.27	0.24	0.36
Canada	1.74	2.08	2.20	2.64
Switzerland	2.14	2.23	2.23	3.46
Chile	0.39	0.43	0.37	0.49
China	1.91	1.79	1.49	1.49
Cayman Islands	0.51	0.50	0.33	0.30
Germany	4.07	3.93	3.92	3.79
Denmark	0.38	0.37	0.31	0.32
Spain	0.46	0.72	0.76	0.80
Finland	1.15	1.22	1.29	1.42
France	6.49	5.51	4.67	5.47
U.K.	6.01	6.35	6.44	6.20
Hong Kong	0.71	0.71	0.48	0.57
Ireland	0.84	0.92	0.82	1.17
Italy	0.41	0.45	0.77	0.60
Jersey/The Channel Islands	0.00	0.00	0.00	0.37
Japan	3.91	3.99	3.79	3.44
South Korea	0.91	1.43	1.17	0.88
Netherlands	3.02	3.75	3.98	4.74
Norway	0.85	0.54	1.17	1.04

New Zealand	0.28	0.00	0.00	0.00
Sweden	1.46	1.13	1.11	0.95
Taiwan	0.66	0.70	0.64	0.45
U.S.A.	56.52	58.32	57.59	53.96
South Africa	0.30	0.30	0.06	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	18.68	20.45	21.37	22.91
Consum(cycl)	11.90	12.66	11.05	12.31
Cons.goods	5.82	6.28	5.11	4.67
Pharma	14.55	14.59	13.77	15.29
Financials	2.78	1.28	3.71	4.38
Technology	36.27	34.98	33.91	30.94
Utilities	3.14	2.88	4.08	3.88
Real est.	6.55	6.53	6.69	5.16
Various	0.31	0.35	0.31	0.46
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.37	0.49	0.41	0.44
BRASILIAN REAL	0.33	0.27	0.24	0.36
CANADIAN DOLLAR	1.35	2.62	2.75	3.41
SWISS FRANC	2.14	2.25	2.23	3.48
CZECH KORUNA	0.13	0.06	0.10	0.19
DANISH KRONE	0.38	0.37	0.31	0.32
EURO	19.03	17.08	18.75	22.03
POUND STERLING	5.66	5.86	5.92	5.97
HONG KONG DOLLAR	0.83	0.92	1.38	1.56
JAPANESE YEN	3.91	3.99	3.81	3.45
KOREAN WON	0.91	1.43	1.17	0.88
NORWEGIAN KRONE	0.85	0.54	1.18	1.04
NEW ZEALAND DOLLAR	0.28	0.01	0.00	0.00
SWEDISH KRONA	1.46	1.13	0.97	0.88
NEW TAIWAN DOLLAR	0.66	0.70	0.64	0.46
US DOLLAR	61.41	61.98	60.08	55.53
SOUTH AFRICAN RAND	0.30	0.30	0.06	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 (in Euro)

	1 st half of year
Purchases	186,574,938.57
Sales	166,783,521.99
Total 1	353,358,460.56
Subscriptions	224,839,671.10
Redemptions	193,161,911.93
Total 2	418,001,583.02
Monthly average of total assets	619,564,884.03
Turnover rate	-10.43%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	465,085.15	1,353,420.09	47,461.33	58,829.61	814,379.55	1,346,665.79	2,161,045.34
2021 - 12	389,754.34	350,190.48	107,822.90	166,883.35	1,096,310.99	1,529,972.92	2,626,283.91
2022 - 06	100,142.44	55,743.87	68,012.16	949,673.59	1,216,103.40	669,708.04	1,885,811.44

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	86,502,097.27	190,210,047.47	8,433,224.29	8,763,561.68
2021 - 12	88,712,695.80	61,800,006.59	25,313,493.31	30,182,867.19
2022 - 06	22,207,476.78	9,739,669.89	14,939,945.02	160,294,375.94

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	390,452,553.71	209.39	163.31
2021 - 12	566,433,588.72	248.44	192.20
2022 - 06	336,022,903.04	194.28	148.96

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	322,509.00		28,797.00		293,712.00		293,712.00
2021 - 12	495,598.00		323,883.00		465,427.00		465,427.00
2022 - 06	360,205.00		60,720.00		764,912.00		764,912.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	56,091,975.77		5,424,714.07	
2021 - 12	119,502,400.69		75,744,760.29	
2022 - 06	80,260,094.50		13,241,549.85	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	61,892,253.43	210.72	
2021 - 12	117,792,400.40	253.08	
2022 - 06	152,344,221.45	199.17	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	147,208.48		22,144.42		202,751.69		202,751.69
2021 - 12	346,015.75		30,437.86		518,329.58		518,329.58
2022 - 06	121,609.95		32,556.48		607,383.05		607,383.05

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	250,526,450.23		34,563,499.61	
2021 - 12	683,330,112.96		60,960,431.99	
2022 - 06	220,907,524.51		59,005,238.92	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	373,466,797.35	1,841.99	
2021 - 12	1,072,693,197.76	2,069.51	
2022 - 06	978,967,548.43	1,611.77	

Institutional F Shares LU

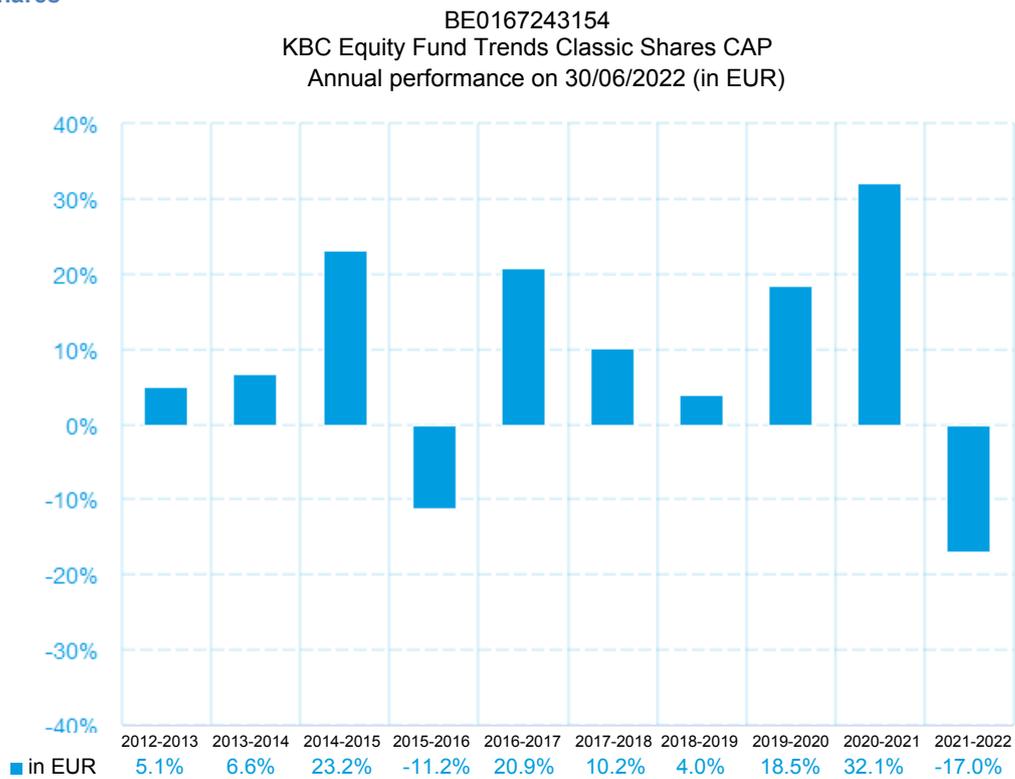
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	99,043.00		2,387.00		96,656.00		96,656.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	99,043,000.00		2,505,681.64	

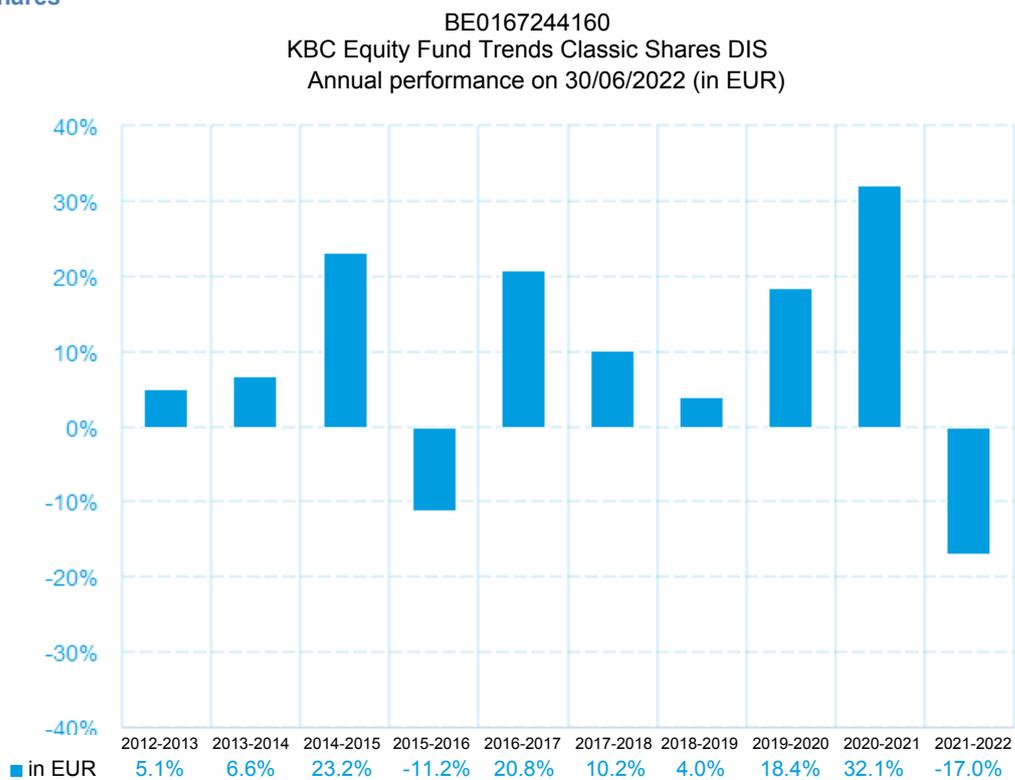
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	93,369,196.26	965.99	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0167243154	EUR	-17.02%		9.12%		8.29%		8.24%		30/04/1998	1.88%
DIS	BE0167244160	EUR	-16.99%		9.08%		8.26%		8.22%		30/04/1998	1.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

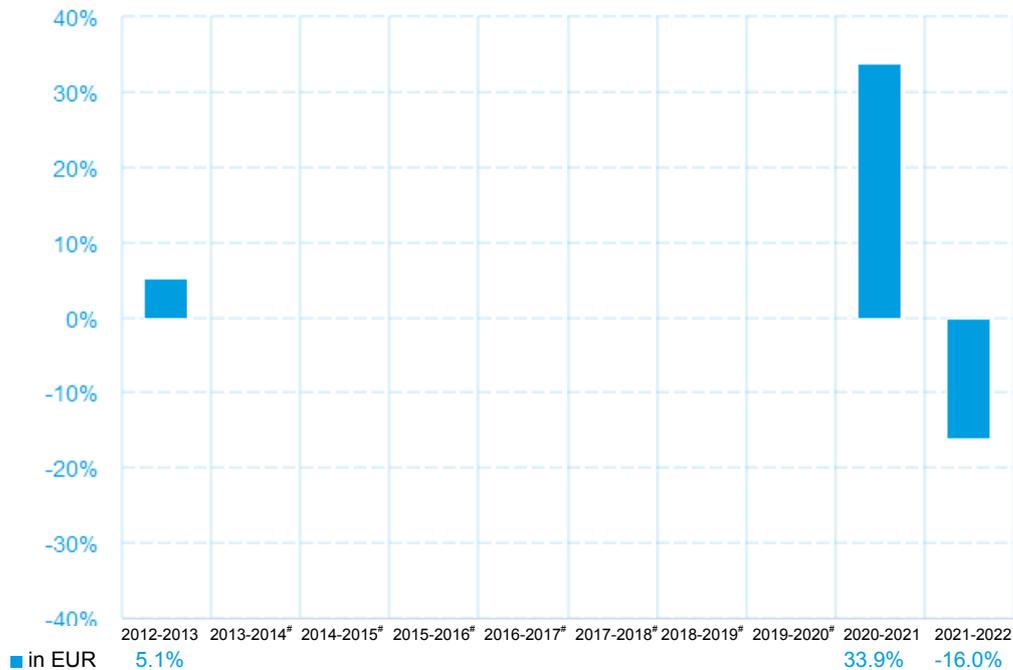
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228927727
KBC Equity Fund Trends Institutional B Shares CAP
Annual performance on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228927727	EUR	-16.00%		%		%		%		25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

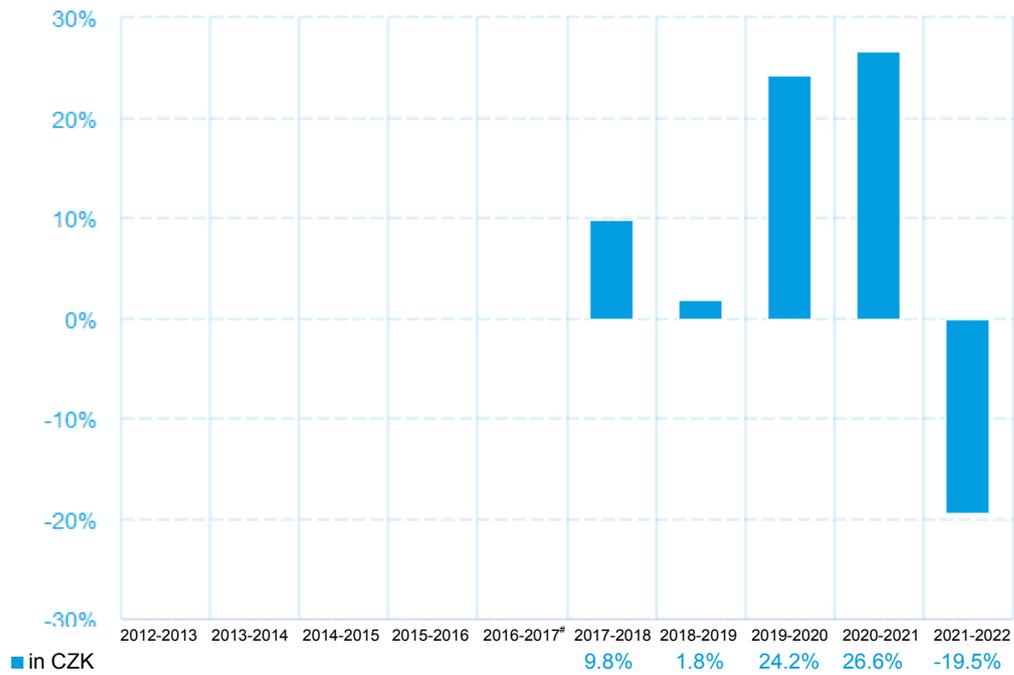
Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6286992340
KBC Equity Fund Trends Classic Shares CSOB CZK CAP
Annual performance on 30/06/2022 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6286992340	CZK	-19.45%		8.20%		7.20%		%		03/11/2016	7.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional F Shares LU

BE6333465449
KBC Equity Fund Trends Institutional F Shares LU CAP
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,743%
Transaction costs: 0,063%

Classic Shares Distribution :

Ongoing charges : 1,723%
Transaction costs: 0,063%

Institutional B Shares Capitalisation :

Ongoing charges : 0,550%
Transaction costs: 0,063%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,668%
Transaction costs: 0,063%

Institutional F Shares LU Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,76% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/06/2022, the realised net income for the UCITS amounts to 137.126,38 EUR and for the Management Company 54.850,85 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 11, with a market value fluctuating between 7403373.71 and 16982452.55 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: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

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: the financial collateral is not reinvested.

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 30/06/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AKER HORIZONS ASA	NOK	315 176	15,92	10,33
ALSTOM	EUR	145 000	21,59	1,00
CERES POWER HOLDINGS PLC	GBP	150 000	5,48	0,86
CERES POWER HOLDINGS PLC	GBP	300 000	5,48	0,86
ELIA GROUP SA/NV	EUR	16 874	135,20	1,00
ITM POWER PLC	GBP	422 000	1,73	0,86
NEL ASA	NOK	1 415 000	11,96	10,33
NORDEX SE	EUR	110 624	8,14	1,00
STADLER RAIL AG	CHF	9 337	31,06	1,00
STADLER RAIL AG	CHF	57 300	31,06	1,00
Total				15 671 463,99
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRIA	EUR	9 033 000	EUR	3 613 200,00
FRANCE 2023 4,25% 25/10/23	EUR	2 768 640	EUR	2 983 717,96
UNITED KINGDOM GIL 0.375 22MAR62 IL	GBP	1 860 844.19	EUR	4 234 786,97
UNITED KINGDOM GILT 0.875 31JAN46	GBP	2 489 600	EUR	1 969 466,32
KREDITANSTALT FUR WIEDE 1.0 01OCT26	USD	3 291 000	EUR	2 870 292,74
Total				15 671 463.99

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in

securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,32	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	14.216.589,89	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,29	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britai	6.204.253,29	EUR
Republic of Austria	3.613.200,00	EUR
French Republic	2.983.717,96	EUR
Kreditanstalt fuer Wiederaufbau	2.870.292,74	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	3.616.338,22	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	3.332.960,16	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	2.756.853,21	EUR
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	2.594.033,29	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	1.778.205,99	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 20234,25% 25/10/23	NR	EUR	above one year
KREDITANSTALT FUR WIEDE 1.0 01OCT26	AAA	EUR	above one year
REPUBLIC OF AUSTRIA	AA+	EUR	above one year
UNITED KINGDOM GIL 0.375 22MAR62 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.875 31JAN46	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	15.671.463,99	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	210.960,39	54.849,70	18.986,44
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	73.836,14		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	3,27	1,14	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	1,14		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund US Small Caps
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund US Small Caps
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund US Small Caps (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund US Small Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	853.66 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund's portfolio is managed passively.

More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in equities (or equity-related investments) figuring in the S&P SmallCap 600® - 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: S&P SmallCap 600® - 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.spdji.com.

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 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:

The S&P SmallCap 600® Index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and Third Party Licensor, and has been licensed for use by KBC Asset Management. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); Third Party Licensor Trademarks are trademarks of the Third Party Licensor and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by KBC Asset Management. It is not possible to invest directly in an index. KBC Asset Management product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”) or Third Party Licensor. Neither S&P Dow Jones Indices nor Third Party Licensor make any representation or warranty, express or implied, to the owners of the KBC Asset Management product(s) or any member of the public regarding the advisability of investing in securities generally or in KBC Asset Management product(s) particularly or the ability of the S&P SmallCap 600® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ and Third Party Licensor only relationship to KBC Asset Management with respect to the S&P SmallCap 600® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P SmallCap 600® Index is determined, composed and calculated by S&P Dow Jones Indices or Third Party Licensor without regard to KBC Asset Management or the KBC Asset Management product(s). S&P Dow Jones Indices and Third Party Licensor have no obligation to take the needs of KBC Asset Management or the owners of [KBC Asset Management product(s) into consideration in determining, composing or calculating the S&P SmallCap 600® Index.

Neither S&P Dow Jones Indices nor Third Party Licensors are responsible for and have not participated in the determination of the prices, and amount of KBC Asset Management product(s) or the timing of the issuance or sale of KBC Asset Management product(s) or in the determination or calculation of the equation by which KBC Asset Management product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and Third Party Licensor have no obligation or liability in connection with the administration, marketing or trading of KBC Asset Management product(s).

There is no assurance that investment products based on the S&P SmallCap 600® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SMALLCAP 600® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND [THIRD PARTY LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY KBC ASSET MANAGEMENT, OWNERS OF THE KBC ASSET MANAGEMENT PRODUCT(S) OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SMALLCAP 600® INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR THIRD PARTY LICENSOR BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND KBC ASSET MANAGEMENT, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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

IVESAM NV, Havenlaan 2, B-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: 2.09%

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 sub-fund was not yet passively managed for the entire period.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0168341460) calculated in the currency of the share.

Tracking error: 2.09%

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 sub-fund was not yet passively managed for the entire period.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228910558) calculated in the currency of the share.

Tracking error: 2.09%

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 sub-fund was not yet passively managed for the entire period.

2.1.7. Policy pursued during the financial year

Active positions in US Small Caps stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 7 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 7 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	TOTAL NET ASSETS	74,789,359.87	87,190,574.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		74,225.48
C.	Shares and similar instruments		
	a) Shares	74,932,373.91	83,999,457.95
D.	Other securities	46,434.96	14,520.00
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		30,195.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,168.39	245,249.38
	c) Collateral		143,000.00
B.	Payables		
	a) Accounts payable (-)	-7,332.23	-32,096.73
	c) Borrowings (-)	-203,598.89	-134,535.85
	d) Collateral (-)		-74,225.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		2,975,165.10
VI.	Accruals and deferrals		
B.	Accrued income	72,808.41	33,440.56
C.	Accrued expense (-)	-59,494.68	-83,820.96
	TOTAL SHAREHOLDERS' EQUITY	74,789,359.87	87,190,574.45
A.	Capital	92,025,341.89	68,331,821.69
B.	Income equalization	-9,017.75	16,474.95
D.	Result of the period	-17,226,964.27	18,842,277.81
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		74,225.48
I.A.b.	Cash at bank and in hand/deposits		143,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		2,538,580.00
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-17,142,093.01	18,821,011.51
D.	Other securities	41,019.00	27,960.77
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-43,955.00	160,142.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-26,760.39	86,222.32
	Det.section I gains and losses on investments		
	Realised gains on investments	14,161,967.87	3,834,755.53
	Unrealised gains on investments	-21,215,540.73	14,733,805.72
	Realised losses on investments	-4,566,237.81	-1,417,817.28
	Unrealised losses on investments	-5,551,978.73	1,944,592.63
II.	Investment income and expenses		
A.	Dividends	539,240.36	380,939.25
B.	Interests		
	a) Securities and money market instruments		11,399.43
	b) Cash at bank and in hand and deposits	198.42	
C.	Interest on borrowings (-)	-449.26	-70.21
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,272.52	6,916.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,956.22	-12,765.05
B.	Financial expenses (-)	-175.30	-1,099.57
C.	Custodian's fee (-)	-17,672.43	-14,628.81
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-457,879.33	-520,877.62
	Institutional B Shares	-11,247.53	-12,219.92
	b) Administration and accounting management	-42,523.49	-38,798.41
E.	Administrative expenses (-)	-58.41	-1,176.00
F.	Formation and organisation expenses (-)	-10,690.25	-246.73
H.	Services and sundry goods (-)	-3,654.67	-6,203.35
J.	Taxes		
	Classic Shares	-25,626.19	-31,067.95
	Institutional B Shares	-58.08	-25.53
L.	Other expenses (-)	-4,895.01	-13,135.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-55,174.87	-253,058.79
V.	Profit (loss) on ordinary activities before tax	-17,226,964.27	18,842,277.81
VII.	Result of the period	-17,226,964.27	18,842,277.81

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 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Bermuda</u>							
Exchange-listed shares ASSURED GUARANTY LTD -	6,575.00	USD	55.790	366,819.25		0.49	0.49
Exchange-listed shares JAMES RIVER GROUP HOLDINGS LTD -	3,201.00	USD	24.780	79,320.78		0.11	0.11
Exchange-listed shares SIRIUSPOINT LTD -	6,253.00	USD	5.420	33,891.26		0.05	0.05
<u>Canada</u>							
Exchange-listed shares ANDERSON EXPLORATION LTD -	2,833.00	USD	32.990	93,460.67		0.13	0.13
<u>Cayman Islands</u>							
Exchange-listed shares SMART GLOBAL HOLDINGS INC -	4,080.00	USD	16.370	66,789.60		0.09	0.09
<u>Ireland</u>							
Exchange-listed shares ENDO INTERNATIONAL PLC -	21,195.00	USD	0.466	9,870.51		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares COMPUTER SERVICES SL -	1,723.00	USD	31.970	55,084.31		0.07	0.07
Exchange-listed shares UNIQUE NV -	3,111.00	USD	18.640	57,989.04		0.08	0.08
<u>Netherlands Antilles</u>							
Exchange-listed shares ORTHOFIX INTERNATIONAL NV -	1,539.00	USD	23.540	36,228.06		0.05	0.05
<u>Puerto Rico</u>							
Exchange-listed shares EVERTEC INC -	5,023.00	USD	36.880	185,248.24		0.25	0.25
<u>U.K.</u>							
Exchange-listed shares SIGNET JEWELERS LTD -	4,977.00	USD	53.460	266,070.42		0.36	0.36
<u>U.S.A.</u>							
Exchange-listed shares AAON INC -	3,565.00	USD	54.760	195,219.40		0.26	0.26
Exchange-listed shares AAR CORP -	3,838.00	USD	41.840	160,581.92		0.21	0.22
Exchange-listed shares AARON'S CO INC/THE -	3,032.00	USD	14.550	44,115.60		0.06	0.06
Exchange-listed shares ABERCROMBIE & FITCH -	5,171.00	USD	16.920	87,493.32		0.12	0.12
Exchange-listed shares ABM INDUSTRIES INC -	5,777.00	USD	43.420	250,837.34		0.34	0.34
Exchange-listed shares ACADEMY SPORTS & OUTDOORS INC -	7,803.00	USD	35.540	277,318.62		0.37	0.37
Exchange-listed shares ACADIA REALTY TRUST -	7,360.00	USD	15.620	114,963.20		0.15	0.15
Exchange-listed shares ACTUANT CORP -	5,113.00	USD	19.020	97,249.26		0.13	0.13
Exchange-listed shares ADDUS HOMECARE CORP -	1,341.00	USD	83.280	111,678.48		0.15	0.15
Exchange-listed shares ADTRAN INC -	5,053.00	USD	17.530	88,579.09		0.12	0.12
Exchange-listed shares ADVANCED ENERGY INDUSTRIES -	3,266.00	USD	72.980	238,352.68		0.32	0.32
Exchange-listed shares ADVANSIX INC ADVANSIX INC	2,679.00	USD	33.440	89,585.76		0.12	0.12
Exchange-listed shares AEROENVIRONMENT INC -	2,096.00	USD	82.200	172,291.20		0.23	0.23
Exchange-listed shares AGILSYS INC -	1,871.00	USD	47.270	88,442.17		0.12	0.12
Exchange-listed shares AGREE REALTY CORP -	6,230.00	USD	72.130	449,369.90		0.60	0.60
Exchange-listed shares ALAMO GROUP INC -	792.00	USD	116.430	92,212.56		0.12	0.12
Exchange-listed shares ALARM.COM HOLDINGS INC -	3,902.00	USD	61.860	241,377.72		0.32	0.32
Exchange-listed shares ALBANY INTERNATIONAL CORP -	2,762.00	USD	78.790	217,617.98		0.29	0.29
Exchange-listed shares ALEXANDER & BALDWIN INC -	3,713.00	USD	72.880	270,603.44		0.36	0.36
Exchange-listed shares ALEXANDER'S INC -	6,014.00	USD	17.950	107,951.30		0.14	0.14
Exchange-listed shares ALLEGHENY TECHNOLOGIES INC -	11,265.00	USD	22.710	255,828.15		0.34	0.34
Exchange-listed shares ALLEGIANCE BANCSHARES INC -	1,359.00	USD	37.760	51,315.84		0.07	0.07
Exchange-listed shares ALLEGIANT TRAVEL CO -	1,340.00	USD	113.090	151,540.60		0.20	0.20
Exchange-listed shares ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	11,276.00	USD	14.830	167,223.08		0.22	0.22
Exchange-listed shares AMBAC FINANCIAL GROUP INC -	3,972.00	USD	11.350	45,082.20		0.06	0.06
Exchange-listed shares AMC NETWORKS INC -	2,574.00	USD	29.120	74,954.88		0.10	0.10
Exchange-listed shares AMERICA'S CAR-MART INC/TX -	490.00	USD	100.600	49,294.00		0.07	0.07
Exchange-listed shares AMERICAN AXLE & MANUFACTURING -	9,456.00	USD	7.530	71,203.68		0.10	0.10
Exchange-listed shares AMERICAN EQUITY INVESTMENT LIF -	7,230.00	USD	36.570	264,401.10		0.35	0.35

Exchange-listed shares	AMERICAN NATIONAL INSURANCE	4,375.00	USD	29.700	129,937.50	0.17	0.17
Exchange-listed shares	AMERICAN PUBLIC EDUCATION INC -	1,695.00	USD	16.160	27,391.20	0.04	0.04
Exchange-listed shares	AMERICAN STATES WATER CO -	3,260.00	USD	81.510	265,722.60	0.35	0.36
Exchange-listed shares	AMERICAN VANGUARD CORP -	2,191.00	USD	22.350	48,968.85	0.07	0.07
Exchange-listed shares	AMERICAN WOODMARK CORP -	1,694.00	USD	45.010	76,246.94	0.10	0.10
Exchange-listed shares	AMERIS BANCORP -	5,512.00	USD	40.180	221,472.16	0.30	0.30
Exchange-listed shares	AMERISAFE INC -	2,254.00	USD	52.010	117,230.54	0.16	0.16
Exchange-listed shares	AMN HEALTHCARE SERVICES INC	4,192.00	USD	109.710	459,904.32	0.61	0.62
Exchange-listed shares	AMPHASTAR PHARMACEUTICALS INC -	3,178.00	USD	34.790	110,562.62	0.15	0.15
Exchange-listed shares	ANGIODYNAMICS INC -	3,433.00	USD	19.350	66,428.55	0.09	0.09
Exchange-listed shares	ANI PHARMACEUTICALS INC -	1,081.00	USD	29.670	32,073.27	0.04	0.04
Exchange-listed shares	ANIKA THERAPEUTICS INC -	1,060.00	USD	22.320	23,659.20	0.03	0.03
Exchange-listed shares	APOGEE ENTERPRISES INC. -	2,060.00	USD	39.220	80,793.20	0.11	0.11
Exchange-listed shares	APOLLO COMMERCIAL REAL ESTATE -	11,012.00	USD	10.440	114,965.28	0.15	0.15
Exchange-listed shares	APOLLO MEDICAL HOLDINGS INC -	3,399.00	USD	38.590	131,167.41	0.18	0.18
Exchange-listed shares	APPLEID INDUSTRIAL TECHNOLOGIE -	3,256.00	USD	96.170	313,129.52	0.42	0.42
Exchange-listed shares	ARCHROCK INC -	11,555.00	USD	8.270	95,559.85	0.13	0.13
Exchange-listed shares	ARCONIC INC -	9,749.00	USD	28.050	273,459.45	0.37	0.37
Exchange-listed shares	ARCOSAINC -	4,387.00	USD	46.430	203,688.41	0.27	0.27
Exchange-listed shares	ARCUS BIOSCIENCES INC -	4,028.00	USD	25.340	102,069.52	0.14	0.14
Exchange-listed shares	ARKANSAS BEST CORP -	2,374.00	USD	70.370	167,058.38	0.22	0.22
Exchange-listed shares	ARLO TECHNOLOGIES INC -	7,322.00	USD	6.270	45,908.94	0.06	0.06
Exchange-listed shares	ARMADA HOFFLER PROPERTIES INC -	5,380.00	USD	12.840	69,079.20	0.09	0.09
Exchange-listed shares	ARMOUR RESIDENTIAL REIT INC -	8,088.00	USD	7.040	56,939.52	0.08	0.08
Exchange-listed shares	ASBURY AUTOMOTIVE GROUP INC -	1,877.00	USD	169.340	317,851.18	0.42	0.43
Exchange-listed shares	ASTEC INDUSTRIES INC -	1,891.00	USD	40.780	77,114.98	0.10	0.10
Exchange-listed shares	ATLAS AIR WORLDWIDE HOLDINGS I -	2,308.00	USD	61.710	142,426.68	0.19	0.19
Exchange-listed shares	ATN INTERNATIONAL INC -	1,476.00	USD	46.910	69,239.16	0.09	0.09
Exchange-listed shares	AVID BIOSERVICES INC -	5,384.00	USD	15.260	82,159.84	0.11	0.11
Exchange-listed shares	AVISTA CORP -	6,235.00	USD	43.510	271,284.85	0.36	0.36
Exchange-listed shares	AXCELIS TECHNOLOGIES INC -	3,149.00	USD	54.840	172,691.16	0.23	0.23
Exchange-listed shares	AZZ INC -	2,831.00	USD	40.820	115,561.42	0.15	0.16
Exchange-listed shares	A10 NETWORKS INC -	5,248.00	USD	14.380	75,466.24	0.10	0.10
Exchange-listed shares	B RILEY FINANCIAL INC -	1,610.00	USD	42.250	68,022.50	0.09	0.09
Exchange-listed shares	B&G FOODS INC -	5,673.00	USD	23.780	134,903.94	0.18	0.18
Exchange-listed shares	BADGER METER INC -	2,560.00	USD	80.890	207,078.40	0.28	0.28
Exchange-listed shares	BALCHEM CORP -	2,831.00	USD	129.740	367,293.94	0.49	0.49
Exchange-listed shares	BANC OF CALIFORNIA INC -	5,645.00	USD	17.620	99,464.90	0.13	0.13
Exchange-listed shares	BANCFIRST CORP -	1,421.00	USD	95.710	136,003.91	0.18	0.18
Exchange-listed shares	BANCORP INC/THE -	5,160.00	USD	19.520	100,723.20	0.13	0.14
Exchange-listed shares	BANKUNIT FINANCIAL CORP -	7,321.00	USD	35.570	260,407.97	0.35	0.35
Exchange-listed shares	BANNER CORP -	2,692.00	USD	56.210	151,317.32	0.20	0.20
Exchange-listed shares	BARNES GROUP INC -	4,066.00	USD	31.140	126,615.24	0.17	0.17
Exchange-listed shares	BED BATH & BEYOND -	9,010.00	USD	4.970	44,779.70	0.06	0.06
Exchange-listed shares	BENCHMARK ELECTRONICS INC -	2,873.00	USD	22.560	64,814.88	0.09	0.09
Exchange-listed shares	BERKSHIRE HILLS BANCORP INC -	3,857.00	USD	24.770	95,537.89	0.13	0.13
Exchange-listed shares	BIG LOTS INC. -	2,817.00	USD	20.970	59,072.49	0.08	0.08
Exchange-listed shares	BIOLIFE SOLUTIONS INC -	2,575.00	USD	13.810	35,560.75	0.05	0.05
Exchange-listed shares	BJ'S RESTAURANTS INC -	1,976.00	USD	21.680	42,839.68	0.06	0.06
Exchange-listed shares	BLOOMIN BRANDS INC -	7,457.00	USD	16.620	123,935.34	0.17	0.17
Exchange-listed shares	BLUCORA INC -	4,013.00	USD	18.460	74,079.98	0.10	0.10
Exchange-listed shares	BOFI HOLDING INC -	4,798.00	USD	35.850	172,008.30	0.23	0.23
Exchange-listed shares	BOISE CASCADE CO -	3,553.00	USD	59.490	211,367.97	0.28	0.28
Exchange-listed shares	BOOT BARN HOLDINGS INC -	2,650.00	USD	68.910	182,611.50	0.24	0.24
Exchange-listed shares	BRADY CORP -	4,151.00	USD	47.240	196,093.24	0.26	0.26
Exchange-listed shares	BRANDYWINE REALTY TRUST -	14,684.00	USD	9.640	141,553.76	0.19	0.19
Exchange-listed shares	BRIGHTSPHERE INVESTMENT GROUP -	2,950.00	USD	18.010	53,129.50	0.07	0.07
Exchange-listed shares	BRINKER INTERNATIONAL INC. -	4,076.00	USD	22.030	89,794.28	0.12	0.12
Exchange-listed shares	BROOKLINE BANCORP INC -	5,878.00	USD	13.310	78,236.18	0.10	0.11
Exchange-listed shares	CAL-MAINE FOODS INC -	3,279.00	USD	49.410	162,015.39	0.22	0.22
Exchange-listed shares	CALAMP CORP -	2,977.00	USD	4.170	12,414.09	0.02	0.02
Exchange-listed shares	CALAVO GROWERS INC -	1,487.00	USD	41.720	62,037.64	0.08	0.08
Exchange-listed shares	CALERES INC -	3,222.00	USD	26.240	84,545.28	0.11	0.11
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	4,572.00	USD	55.550	253,974.60	0.34	0.34
Exchange-listed shares	CALLON PETROLEUM CO -	4,288.00	USD	39.200	168,089.60	0.22	0.23
Exchange-listed shares	CAPITOL FEDERAL FINANCIAL -	15,589.00	USD	9.180	143,107.02	0.19	0.19

Exchange-listed shares	CARA THERAPEUTICS INC -	3,937.00	USD	9.130	35,944.81		0.05	0.05
Exchange-listed shares	CARDIOVASCULAR SYSTEMS INC	4,072.00	USD	14.360	58,473.92		0.08	0.08
Exchange-listed shares	CARETRUST REIT INC -	8,276.00	USD	18.440	152,609.44		0.20	0.20
Exchange-listed shares	CARPENTER TECHNOLOGY CORP	4,384.00	USD	27.910	122,357.44		0.16	0.16
Exchange-listed shares	CARS.COM INC -	5,450.00	USD	9.430	51,393.50		0.07	0.07
Exchange-listed shares	CATO CORP. 'A'	1,377.00	USD	11.610	15,986.97		0.02	0.02
Exchange-listed shares	CAVCO INDUSTRIES INC. -	738.00	USD	195.990	144,640.62		0.19	0.19
Exchange-listed shares	CELSIUS HOLDINGS INC -	3,513.00	USD	65.260	229,258.38		0.31	0.31
Exchange-listed shares	CENTERSPACE -	1,477.00	USD	81.550	120,449.35		0.16	0.16
Exchange-listed shares	CENTRAL GARDEN & PET CO -	2,296.00	USD	42.420	97,396.32		0.13	0.13
Exchange-listed shares	CENTRAL GARDEN & PET CO -	2,523.00	USD	40.010	100,945.23		0.14	0.14
Exchange-listed shares	CENTRAL PACIFIC FINANCIAL CORP -	3,635.00	USD	21.450	77,970.75		0.10	0.10
Exchange-listed shares	CENTURY ALUMINIUM COMP. -	4,844.00	USD	7.370	35,700.28		0.05	0.05
Exchange-listed shares	CENTURY COMMUNITIES INC -	2,603.00	USD	44.970	117,056.91		0.16	0.16
Exchange-listed shares	CERENCE INC -	3,382.00	USD	25.230	85,327.86		0.11	0.11
Exchange-listed shares	CEVA INC -	1,920.00	USD	33.560	64,435.20		0.09	0.09
Exchange-listed shares	CHATHAM LODGING TRUST -	3,873.00	USD	10.450	40,472.85		0.05	0.05
Exchange-listed shares	CHEFS WAREHOUSE INC/THE -	2,968.00	USD	38.890	115,425.52		0.15	0.15
Exchange-listed shares	CHESAPEAKE UTILITIES CORP -	1,518.00	USD	129.550	196,656.90		0.26	0.26
Exchange-listed shares	CHICO'S FAS INC. -	10,231.00	USD	4.970	50,848.07		0.07	0.07
Exchange-listed shares	CHILDREN'S PLACE -	1,187.00	USD	38.920	46,198.04		0.06	0.06
Exchange-listed shares	CHUY'S HOLDING INC -	2,081.00	USD	19.920	41,453.52		0.06	0.06
Exchange-listed shares	CINEMARK HOLDINGS INC -	9,150.00	USD	15.020	137,433.00		0.18	0.18
Exchange-listed shares	CIRCOR INTERNATIONAL -	1,735.00	USD	16.390	28,436.65		0.04	0.04
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	5,349.00	USD	35.690	190,905.81		0.26	0.26
Exchange-listed shares	CITY HOLDING CO -	1,055.00	USD	79.880	84,273.40		0.11	0.11
Exchange-listed shares	CIVITAS RESOURCES INC -	6,387.00	USD	52.290	333,976.23		0.45	0.45
Exchange-listed shares	CLEARWATER PAPER CORP -	1,383.00	USD	33.630	46,510.29		0.06	0.06
Exchange-listed shares	CNX RESOURCES CORP -	2,899.00	USD	49.380	143,152.62		0.19	0.19
Exchange-listed shares	COCA-COLA BOTTLING CO CONSOLID -	439.00	USD	563.900	247,552.10		0.33	0.33
Exchange-listed shares	COGENT COMMUNICATIONS GROUP -	3,829.00	USD	60.760	232,650.04		0.31	0.31
Exchange-listed shares	COHERUS BIOSCIENCES INC -	5,499.00	USD	7.240	39,812.76		0.05	0.05
Exchange-listed shares	COHU INC -	4,181.00	USD	27.750	116,022.75		0.16	0.16
Exchange-listed shares	COLLEGIUM PHARMACEUTICAL INC -	3,355.00	USD	17.720	59,450.60		0.08	0.08
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC	6,710.00	USD	28.650	192,241.50		0.26	0.26
Exchange-listed shares	COMFORT SYSTEMS USA INC -	3,416.00	USD	83.150	284,040.40		0.38	0.38
Exchange-listed shares	COMMUNITY BANK SYSTEM INC -	4,401.00	USD	63.280	278,495.28		0.37	0.37
Exchange-listed shares	COMMUNITY HEALTH SYSTEMS INC -	11,784.00	USD	3.750	44,190.00		0.06	0.06
Exchange-listed shares	COMMUNITY HEALTHCARE TRUST INC -	1,832.00	USD	36.210	66,336.72		0.09	0.09
Exchange-listed shares	COMPASS MINERALS INTERNATIONAL -	3,044.00	USD	35.390	107,727.16		0.14	0.14
Exchange-listed shares	COMTECH TELECOMMUNICATIONS COR -	2,038.00	USD	9.070	18,484.66		0.03	0.03
Exchange-listed shares	CONMED CORPORATION (NAS)	2,726.00	USD	95.760	261,041.76		0.35	0.35
Exchange-listed shares	CONN'S INC -	1,962.00	USD	8.020	15,735.24		0.02	0.02
Exchange-listed shares	CONSENSUS CLOUD SOLUTIONS INC -	1,441.00	USD	43.680	62,942.88		0.08	0.08
Exchange-listed shares	CONSOLIDATED COMMUNICATIONS HO -	6,214.00	USD	7.000	43,498.00		0.06	0.06
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	8,480.00	USD	23.780	201,654.40		0.27	0.27
Exchange-listed shares	CORE LABORATORIES -	3,997.00	USD	19.810	79,180.57		0.11	0.11
Exchange-listed shares	CORSAIR GAMING INC -	2,819.00	USD	13.130	37,013.47		0.05	0.05
Exchange-listed shares	CORVEL CORP -	920.00	USD	147.270	135,488.40		0.18	0.18
Exchange-listed shares	COVETRUS INC -	9,043.00	USD	20.750	187,642.25		0.25	0.25
Exchange-listed shares	CROSS COUNTRY HEALTHCARE INC -	3,124.00	USD	20.830	65,072.92		0.09	0.09
Exchange-listed shares	CRYOLIFE INC -	3,311.00	USD	18.880	62,511.68		0.08	0.08
Exchange-listed shares	CSG SYSTEMS INTL INC -	2,810.00	USD	59.680	167,700.80		0.22	0.22
Exchange-listed shares	CTS CORP -	2,677.00	USD	34.050	91,151.85		0.12	0.12
Exchange-listed shares	CUSTOMERS BANCORP INC -	2,634.00	USD	33.900	89,292.60		0.12	0.12
Exchange-listed shares	CUTERA INC -	1,550.00	USD	37.500	58,125.00		0.08	0.08
Exchange-listed shares	CVB FINANCIAL CORP -	11,330.00	USD	24.810	281,097.30		0.38	0.38
Exchange-listed shares	CYTOKINETICS INC -	6,479.00	USD	39.290	254,559.91		0.34	0.34
Exchange-listed shares	DAVE & BUSTERS ENTERT -	3,553.00	USD	32.780	116,467.34		0.16	0.16
Exchange-listed shares	DELUXE -	3,615.00	USD	21.670	78,337.05		0.10	0.11
Exchange-listed shares	DESIGNER BRANDS INC -	5,431.00	USD	13.060	70,928.86		0.10	0.10
Exchange-listed shares	DEVRY EDUCATION GROUP INC -	4,401.00	USD	35.970	158,303.97		0.21	0.21
Exchange-listed shares	DIAMONDROCK HOSPITALITY CO -	18,627.00	USD	8.210	152,927.67		0.20	0.20
Exchange-listed shares	DIEBOLD NIXDORF INC -	6,272.00	USD	2.270	14,237.44		0.02	0.02

Exchange-listed shares	DIGI INTERNATIONAL INC -	2,814.00	USD	24.220	68,155.08	0.09	0.09
Exchange-listed shares	DIME COMMUNITY BANCSHARES -	2,734.00	USD	29.650	81,063.10	0.11	0.11
Exchange-listed shares	DINE BRANDS GLOBAL INC -	1,488.00	USD	65.080	96,839.04	0.13	0.13
Exchange-listed shares	DIODES INC -	4,349.00	USD	64.570	280,814.93	0.38	0.38
Exchange-listed shares	DMC GLOBAL INC -	1,784.00	USD	18.030	32,165.52	0.04	0.04
Exchange-listed shares	DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	2,500.00	USD	29.290	73,225.00	0.10	0.10
Exchange-listed shares	DORIAN LPG LTD -	2,451.00	USD	15.200	37,255.20	0.05	0.05
Exchange-listed shares	DORMAN PRODUCTS INC -	2,374.00	USD	109.710	260,451.54	0.35	0.35
Exchange-listed shares	DOUGLAS ELLIMAN INC -	5,843.00	USD	4.790	27,987.97	0.04	0.04
Exchange-listed shares	DRIL-QUIP -	3,265.00	USD	25.800	84,237.00	0.11	0.11
Exchange-listed shares	DXP ENTERPRISES INC -	1,375.00	USD	30.630	42,116.25	0.06	0.06
Exchange-listed shares	E.W.SCRIPPS COMPANY (THE) -	4,740.00	USD	12.470	59,107.80	0.08	0.08
Exchange-listed shares	EAGLE BANCORP INC -	2,369.00	USD	47.410	112,314.29	0.15	0.15
Exchange-listed shares	EAGLE PHARMACEUTICALS INC/ DE -	933.00	USD	44.430	41,453.19	0.06	0.06
Exchange-listed shares	EASTERLY GOVERNMENT PROPERTIES -	8,329.00	USD	19.040	158,584.16	0.21	0.21
Exchange-listed shares	EBIX INC -	2,065.00	USD	16.900	34,898.50	0.05	0.05
Exchange-listed shares	EDGEWELL PERSONAL CARE CO -	4,598.00	USD	34.520	158,722.96	0.21	0.21
Exchange-listed shares	EHEALTH INC -	2,108.00	USD	9.330	19,667.64	0.03	0.03
Exchange-listed shares	EL POLLO LOCO HOLDINGS INC -	2,711.00	USD	9.840	26,676.24	0.04	0.04
Exchange-listed shares	ELF BEAUTY INC -	3,925.00	USD	30.680	120,419.00	0.16	0.16
Exchange-listed shares	ELLINGTON FINANCIAL INC -	4,531.00	USD	14.670	66,469.77	0.09	0.09
Exchange-listed shares	EMBECTA CORP -	4,956.00	USD	25.320	125,485.92	0.17	0.17
Exchange-listed shares	EMERGENT BIOSOLUTIONS INC -	4,614.00	USD	31.040	143,218.56	0.19	0.19
Exchange-listed shares	EMPLOYERS HOLDINGS INC -	2,203.00	USD	41.890	92,283.67	0.12	0.12
Exchange-listed shares	ENANTA PHARMACEUTICALS INC -	1,586.00	USD	47.270	74,970.22	0.10	0.10
Exchange-listed shares	ENCORE CAPITAL GROUP INC -	2,138.00	USD	57.770	123,512.26	0.17	0.17
Exchange-listed shares	ENCORE WIRE CORP -	1,718.00	USD	103.920	178,534.56	0.24	0.24
Exchange-listed shares	ENOVA INTERNATIONAL INC -	2,846.00	USD	28.820	82,021.72	0.11	0.11
Exchange-listed shares	ENPRO INDUSTRIES INC -	1,753.00	USD	81.930	143,623.29	0.19	0.19
Exchange-listed shares	ENSIGN GROUP INC/THE -	4,789.00	USD	73.470	351,847.83	0.47	0.47
Exchange-listed shares	EPLUS INC -	2,714.00	USD	53.120	144,167.68	0.19	0.19
Exchange-listed shares	ERA GROUP INC -	2,020.00	USD	23.400	47,268.00	0.06	0.06
Exchange-listed shares	ESCO TECHNOLOGIES INC -	2,190.00	USD	68.370	149,730.30	0.20	0.20
Exchange-listed shares	ESSENTIAL PROPERTIES REALTY TR -	10,560.00	USD	21.490	226,934.40	0.30	0.30
Exchange-listed shares	ETHAN ALLEN INTERIORS INC -	2,711.00	USD	20.210	54,789.31	0.07	0.07
Exchange-listed shares	EXLSERVICE HOLD INC -	2,999.00	USD	147.330	441,842.67	0.59	0.59
Exchange-listed shares	EXPONENT INC -	4,867.00	USD	91.470	445,184.49	0.59	0.60
Exchange-listed shares	EXTREME NETWORKS INC. -	11,150.00	USD	8.920	99,458.00	0.13	0.13
Exchange-listed shares	EZCORP INC -	4,429.00	USD	7.510	33,261.79	0.04	0.04
Exchange-listed shares	FARO TECHNOLOGIES INC -	1,557.00	USD	30.830	48,002.31	0.06	0.06
Exchange-listed shares	FB FINANCIAL CORP -	2,724.00	USD	39.220	106,835.28	0.14	0.14
Exchange-listed shares	FEDERAL SIGNAL CORP -	6,407.00	USD	35.600	228,089.20	0.30	0.31
Exchange-listed shares	FIRST BANCORP -	19,705.00	USD	12.910	254,391.55	0.34	0.34
Exchange-listed shares	FIRST BANCORP/SOUTHERN PINES N -	3,579.00	USD	34.900	124,907.10	0.17	0.17
Exchange-listed shares	FIRST FINANCIAL BANCORP -	7,236.00	USD	19.400	140,378.40	0.19	0.19
Exchange-listed shares	FIRST HAWAIIAN INC -	10,710.00	USD	22.710	243,224.10	0.32	0.33
Exchange-listed shares	FIRSTCOM CORP -	6,821.00	USD	13.420	91,537.82	0.12	0.12
Exchange-listed shares	FLAGSTAR BANCORP INC -	5,305.00	USD	35.450	188,062.25	0.25	0.25
Exchange-listed shares	FORMFACTOR INC -	6,851.00	USD	38.730	265,339.23	0.35	0.36
Exchange-listed shares	FORRESTER RESEARCH INC -	947.00	USD	47.840	45,304.48	0.06	0.06
Exchange-listed shares	FORWARD AIR CORP -	2,267.00	USD	91.960	208,473.32	0.28	0.28
Exchange-listed shares	FOSSIL GROUP INC -	4,130.00	USD	5.170	21,352.10	0.03	0.03
Exchange-listed shares	FOUR CORNERS PROPERTY TRUST IN -	6,628.00	USD	26.590	176,238.52	0.24	0.24
Exchange-listed shares	FRANKLIN BSP REALTY TRUST INC -	5,717.00	USD	13.480	77,065.16	0.10	0.10
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	3,300.00	USD	73.260	241,758.00	0.32	0.32
Exchange-listed shares	FRANKLIN MUTUAL -	10,425.00	USD	4.170	43,472.25	0.06	0.06
Exchange-listed shares	FRESH DEL MONTE PRODUCE INC -	2,652.00	USD	29.530	78,313.56	0.10	0.11
Exchange-listed shares	FULGENT GENETICS INC -	1,709.00	USD	54.530	93,191.77	0.12	0.13
Exchange-listed shares	FUTUREFUEL CORP -	3,348.00	USD	7.280	24,373.44	0.03	0.03
Exchange-listed shares	G-III APPAREL GROUP LTD -	4,478.00	USD	20.230	90,589.94	0.12	0.12
Exchange-listed shares	GANNETT -	11,956.00	USD	2.900	34,672.40	0.05	0.05
Exchange-listed shares	GCP APPLIED TECHNOLOGIES INC -	4,560.00	USD	31.280	142,636.80	0.19	0.19
Exchange-listed shares	GENESCO INC -	1,183.00	USD	49.910	59,043.53	0.08	0.08
Exchange-listed shares	GENTHERM INC -	3,003.00	USD	62.410	187,417.23	0.25	0.25
Exchange-listed shares	GENWORTH FINANCIAL INC -	44,149.00	USD	3.530	155,845.97	0.21	0.21
Exchange-listed shares	GETTY REALTY CORP -	5,984.00	USD	26.500	158,576.00	0.21	0.21
Exchange-listed shares	GIBALTAR INDUSTRIES INC -	2,772.00	USD	38.750	107,415.00	0.14	0.14

Exchange-listed shares	GLATFELTER -	3,600.00	USD	6.880	24,768.00	0.03	0.03
Exchange-listed shares	GLAUKOS CORP -	4,232.00	USD	45.420	192,217.44	0.26	0.26
Exchange-listed shares	GLOBALNET CORP -	7,729.00	USD	14.160	109,442.64	0.15	0.15
Exchange-listed shares	GMS INC -	3,705.00	USD	44.500	164,872.50	0.22	0.22
Exchange-listed shares	GOGO INC -	5,984.00	USD	16.190	96,880.96	0.13	0.13
Exchange-listed shares	GOLDEN ENTERTAINMENT INC -	1,743.00	USD	39.550	68,935.65	0.09	0.09
Exchange-listed shares	GRANITE CONSTRUCTION INC -	3,778.00	USD	29.140	110,090.92	0.15	0.15
Exchange-listed shares	GRANITE POINT MORTGAGE TRUST I -	3,628.00	USD	9.570	34,719.96	0.05	0.05
Exchange-listed shares	GREEBHILL & CO. INC -	1,345.00	USD	9.220	12,400.90	0.02	0.02
Exchange-listed shares	GREEN DOT CORP -	5,120.00	USD	25.110	128,563.20	0.17	0.17
Exchange-listed shares	GREEN PLAINS INC -	4,796.00	USD	27.170	130,307.32	0.17	0.17
Exchange-listed shares	GRIFFON CORP -	4,270.00	USD	28.030	119,688.10	0.16	0.16
Exchange-listed shares	GROUP 1 AUTOMOTIVE INC. -	1,536.00	USD	169.800	260,812.80	0.35	0.35
Exchange-listed shares	GUESS INC -	3,318.00	USD	17.050	56,571.90	0.08	0.08
Exchange-listed shares	H.B. FULLER -	4,533.00	USD	60.210	272,931.93	0.36	0.37
Exchange-listed shares	HALYARD HEALTH INC -	4,125.00	USD	27.340	112,777.50	0.15	0.15
Exchange-listed shares	HANGER INC -	2,973.00	USD	14.320	42,573.36	0.06	0.06
Exchange-listed shares	HANMI FINANCIAL CORP -	3,502.00	USD	22.440	78,584.88	0.11	0.11
Exchange-listed shares	HARMONIC INC. -	8,883.00	USD	8.670	77,015.61	0.10	0.10
Exchange-listed shares	HARMONY BIOSCIENCES HOLDINGS I -	2,003.00	USD	48.770	97,686.31	0.13	0.13
Exchange-listed shares	HARSCO CORP -	6,978.00	USD	7.110	49,613.58	0.07	0.07
Exchange-listed shares	HAVERTY FURNITURE CO -	1,705.00	USD	23.180	39,521.90	0.05	0.05
Exchange-listed shares	HAWAIIAN HOLDINGS INC -	4,488.00	USD	14.310	64,223.28	0.09	0.09
Exchange-listed shares	HAWKINS INC -	1,603.00	USD	36.030	57,756.09	0.08	0.08
Exchange-listed shares	HAYNES INTERNATIONAL INC -	1,367.00	USD	32.770	44,796.59	0.06	0.06
Exchange-listed shares	HCI GROUP INC -	683.00	USD	67.760	46,280.08	0.06	0.06
Exchange-listed shares	HEALTHCARE PPTYS INV -	6,738.00	USD	17.410	117,308.58	0.16	0.16
Exchange-listed shares	HEALTHSTREAM INC -	2,989.00	USD	21.710	64,891.19	0.09	0.09
Exchange-listed shares	HEARTLAND EXPRESS INC. -	3,289.00	USD	13.910	45,749.99	0.06	0.06
Exchange-listed shares	HEIDRICK & STRUGGLES INC. -	1,729.00	USD	32.360	55,950.44	0.08	0.08
Exchange-listed shares	HELIX ENERGY SOLUTIONS GROUP INC -	12,092.00	USD	3.100	37,485.20	0.05	0.05
Exchange-listed shares	HELMERICH & PAYNE, INC. -	9,621.00	USD	43.060	414,280.26	0.55	0.55
Exchange-listed shares	HERITAGE FINANCIAL CORP/WA -	3,898.00	USD	25.160	98,073.68	0.13	0.13
Exchange-listed shares	HERSHA HOSPITALITY TRUST -	3,617.00	USD	9.810	35,482.77	0.05	0.05
Exchange-listed shares	HESKA CORP -	975.00	USD	94.510	92,147.25	0.12	0.12
Exchange-listed shares	HIBBETT SPORTS INC -	1,281.00	USD	43.710	55,992.51	0.08	0.08
Exchange-listed shares	HILLENBRAND INC -	6,266.00	USD	40.960	256,655.36	0.34	0.34
Exchange-listed shares	HILLTOP HOLDINGS INC -	6,118.00	USD	26.660	163,105.88	0.22	0.22
Exchange-listed shares	HNI CORP -	3,824.00	USD	34.690	132,654.56	0.18	0.18
Exchange-listed shares	HOMESTREET INC -	2,177.00	USD	34.670	75,476.59	0.10	0.10
Exchange-listed shares	HOPE BANCROP INC -	9,559.00	USD	13.840	132,296.56	0.18	0.18
Exchange-listed shares	HORACE MANN EDUCATORS CORP -	3,338.00	USD	38.380	128,112.44	0.17	0.17
Exchange-listed shares	HOSTESS BRANDS INC -	11,751.00	USD	21.210	249,238.71	0.33	0.33
Exchange-listed shares	HUB GROUP INC -A-	3,117.00	USD	70.940	221,119.98	0.30	0.30
Exchange-listed shares	ICHOR HOLDINGS LTD -	2,387.00	USD	25.980	62,014.26	0.08	0.08
Exchange-listed shares	INDEPENDENCE REALTY TRUST INC -	19,480.00	USD	20.730	403,820.40	0.54	0.54
Exchange-listed shares	INDEPENDENT BANK CORP -	3,981.00	USD	79.430	316,210.83	0.42	0.42
Exchange-listed shares	INDEPENDENT BANK CORP -	3,078.00	USD	67.910	209,026.98	0.28	0.28
Exchange-listed shares	INDUSTRIAL LOGISTICS PROPERTIE -	5,625.00	USD	14.080	79,200.00	0.11	0.11
Exchange-listed shares	INNOSPEC INC -	2,390.00	USD	95.790	228,938.10	0.31	0.31
Exchange-listed shares	INNOVATIVE INDUSTRIAL PROPERTI -	2,419.00	USD	109.870	265,775.53	0.35	0.36
Exchange-listed shares	INNOVIVA INC -	6,067.00	USD	14.760	89,548.92	0.12	0.12
Exchange-listed shares	INSIGHT ENTERPRISES INC -	3,416.00	USD	86.280	294,732.48	0.39	0.39
Exchange-listed shares	INSTALLED BUILDING PRODUCTS IN -	2,048.00	USD	83.160	170,311.68	0.23	0.23
Exchange-listed shares	INSTEEL INDUSTRIES INC -	1,631.00	USD	33.670	54,915.77	0.07	0.07
Exchange-listed shares	INTEGER HOLDINGS CORP -	3,225.00	USD	70.660	227,878.50	0.30	0.31
Exchange-listed shares	INTER PARFUMS INC -	1,713.00	USD	73.060	125,151.78	0.17	0.17
Exchange-listed shares	INTERDIGITAL INC -	3,104.00	USD	60.800	188,723.20	0.25	0.25
Exchange-listed shares	INTERFACE INC -	4,907.00	USD	12.540	61,533.78	0.08	0.08
Exchange-listed shares	INTROGEN THERAPEUTICS INC -	1,733.00	USD	24.180	41,903.94	0.06	0.06
Exchange-listed shares	INVESCO MORTGAGE CAPITAL INC -	2,723.00	USD	14.680	39,973.64	0.05	0.05
Exchange-listed shares	IROBOT -	2,316.00	USD	36.750	85,113.00	0.11	0.11
Exchange-listed shares	ISTAR FINANCIAL INC -	6,109.00	USD	13.710	83,754.39	0.11	0.11
Exchange-listed shares	ITEOS THERAPEUTICS INC -	1,773.00	USD	20.600	36,523.80	0.05	0.05
Exchange-listed shares	ITRON INC -	3,961.00	USD	49.430	195,792.23	0.26	0.26
Exchange-listed shares	J&J SNACK FOODS CORP -	1,224.00	USD	139.660	170,943.84	0.23	0.23
Exchange-listed shares	JACK IN THE BOX INC -	1,843.00	USD	56.060	103,318.58	0.14	0.14

Exchange-listed shares	JOHN B SANFILIPPO & SON INC -	1,160.00	USD	72.490	84,088.40		0.11	0.11
Exchange-listed shares	JOHN BEAN TECHNOLOGIES CORPORATION -	2,855.00	USD	110.420	315,249.10		0.42	0.42
Exchange-listed shares	JOINT CORP/THE -	1,267.00	USD	15.310	19,397.77		0.03	0.03
Exchange-listed shares	KAISER ALUMINUM CORP -	1,379.00	USD	79.090	109,065.11		0.14	0.15
Exchange-listed shares	KAMAN CORP -	2,767.00	USD	31.250	86,468.75		0.12	0.12
Exchange-listed shares	KAR AUCTION SERVICES INC -	10,691.00	USD	14.770	157,906.07		0.21	0.21
Exchange-listed shares	KELLY SERVICES INC -A-	3,097.00	USD	19.830	61,413.51		0.08	0.08
Exchange-listed shares	KKR REAL ESTATE FINANCE TRUST -	3,705.00	USD	17.450	64,652.25		0.09	0.09
Exchange-listed shares	KNOWLES CORP -	7,832.00	USD	17.330	135,728.56		0.18	0.18
Exchange-listed shares	KONTOOR BRANDS INC -	4,117.00	USD	33.370	137,384.29		0.18	0.18
Exchange-listed shares	KOPPERS HOLDINGS INC -	1,615.00	USD	22.640	36,563.60		0.05	0.05
Exchange-listed shares	KORN/FERRY NEW-YORK	5,207.00	USD	58.020	302,110.14		0.40	0.40
Exchange-listed shares	KULICKE & SOFFA IND -	5,724.00	USD	42.810	245,044.44		0.33	0.33
Exchange-listed shares	LA-Z-BOY -	3,816.00	USD	23.710	90,477.36		0.12	0.12
Exchange-listed shares	LAKELAND FINANCIAL CORP -	2,072.00	USD	66.420	137,622.24		0.18	0.18
Exchange-listed shares	LANTHEUS HOLDINGS INC -	5,189.00	USD	66.030	342,629.67		0.46	0.46
Exchange-listed shares	LAREDO PETROLEUM INC -	1,307.00	USD	68.940	90,104.58		0.12	0.12
Exchange-listed shares	LCI INDUSTRIES -	2,353.00	USD	111.880	263,253.64		0.35	0.35
Exchange-listed shares	LEMAITRE VASCULAR INC -	2,114.00	USD	45.550	96,292.70		0.13	0.13
Exchange-listed shares	LENDINGTREE INC -	1,046.00	USD	43.820	45,835.72		0.06	0.06
Exchange-listed shares	LEXINGTON REALTY TRUST -	28,400.00	USD	10.740	305,016.00		0.41	0.41
Exchange-listed shares	LGI HOMES INC -	1,885.00	USD	86.900	163,806.50		0.22	0.22
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	1,431.00	USD	89.220	127,673.82		0.17	0.17
Exchange-listed shares	LINDSAY MANUFACTURING CO -	926.00	USD	132.820	122,991.32		0.16	0.16
Exchange-listed shares	LIQUIDITY SERVICES INC -	2,362.00	USD	13.440	31,745.28		0.04	0.04
Exchange-listed shares	LIVENT CORP -	14,119.00	USD	22.690	320,360.11		0.43	0.43
Exchange-listed shares	LIVEPERSON INC -	6,010.00	USD	14.140	84,981.40		0.11	0.11
Exchange-listed shares	LOYALTY VENTURES INC -	1,960.00	USD	3.570	6,997.20		0.01	0.01
Exchange-listed shares	LTC PROPERTIES INC -	3,197.00	USD	38.390	122,732.83		0.16	0.16
Exchange-listed shares	LUMBER LIQUIDATORS HOLDINGS INC -	2,998.00	USD	9.370	28,091.26		0.04	0.04
Exchange-listed shares	M/I HOMES INC -	2,467.00	USD	39.660	97,841.22		0.13	0.13
Exchange-listed shares	MACK-CALI REALTY CORP -	6,536.00	USD	13.240	86,536.64		0.12	0.12
Exchange-listed shares	MANTECH INTERNATIONAL CORP -	2,604.00	USD	95.450	248,551.80		0.33	0.33
Exchange-listed shares	MARCUS & MILLICHAP INC -	2,141.00	USD	36.990	79,195.59		0.11	0.11
Exchange-listed shares	MARCUS CORPORATION -	1,620.00	USD	14.770	23,927.40		0.03	0.03
Exchange-listed shares	MARINEMAX INC -	1,800.00	USD	36.120	65,016.00		0.09	0.09
Exchange-listed shares	MARTEN TRANSPORT LTD -	5,078.00	USD	16.820	85,411.96		0.11	0.11
Exchange-listed shares	MATERION CORP -	1,773.00	USD	73.730	130,723.29		0.17	0.18
Exchange-listed shares	MATTHEWS INTL CORP -	2,688.00	USD	28.670	77,064.96		0.10	0.10
Exchange-listed shares	MAXLINEAR INC -	6,557.00	USD	33.980	222,806.86		0.30	0.30
Exchange-listed shares	MDC HOLDINGS INC -	4,893.00	USD	32.310	158,092.83		0.21	0.21
Exchange-listed shares	MEDIFAST INC -	982.00	USD	180.510	177,260.82		0.24	0.24
Exchange-listed shares	MEDNAX INC -	7,967.00	USD	21.010	167,386.67		0.22	0.22
Exchange-listed shares	MERCER INTERNATIONAL INC -	3,346.00	USD	13.150	43,999.90		0.06	0.06
Exchange-listed shares	MERIDIAN BIOSCIENCE INC -	3,728.00	USD	30.420	113,405.76		0.15	0.15
Exchange-listed shares	MERIT MEDICAL SYSTEMS INC -	4,416.00	USD	54.270	239,656.32		0.32	0.32
Exchange-listed shares	MERITAGE HOMES CORP -	3,385.00	USD	72.500	245,412.50		0.33	0.33
Exchange-listed shares	MERITOR INC -	6,061.00	USD	36.330	220,196.13		0.29	0.29
Exchange-listed shares	MESA LABORATORIES INC -	432.00	USD	203.940	88,102.08		0.12	0.12
Exchange-listed shares	META FINANCIAL GROUP INC -	3,074.00	USD	38.670	118,871.58		0.16	0.16
Exchange-listed shares	METHODE ELECTRONICS INC -	3,196.00	USD	37.040	118,379.84		0.16	0.16
Exchange-listed shares	MGP INGREDIENTS INC -	1,091.00	USD	100.090	109,198.19		0.15	0.15
Exchange-listed shares	MIDDLESEX WATER CO -	1,523.00	USD	87.680	133,536.64		0.18	0.18
Exchange-listed shares	MODIVCARE INC -	1,070.00	USD	84.500	90,415.00		0.12	0.12
Exchange-listed shares	MONARCH CASINO & RESORT INC -	1,101.00	USD	58.670	64,595.67		0.09	0.09
Exchange-listed shares	MONRO MUFFLER BRAKE INC -	2,829.00	USD	42.880	121,307.52		0.16	0.16
Exchange-listed shares	MOOG INC -	2,936.00	USD	79.390	233,089.04		0.31	0.31
Exchange-listed shares	MOTORCAR PARTS OF AMERICA INC -	1,393.00	USD	13.120	18,276.16		0.02	0.02
Exchange-listed shares	MOVADO GROUP -	1,398.00	USD	30.930	43,240.14		0.06	0.06
Exchange-listed shares	MUELLER INDUSTRIES INC. -	5,041.00	USD	53.290	268,634.89		0.36	0.36
Exchange-listed shares	MYERS INDUSTRIES INC -	3,902.00	USD	22.730	88,692.46		0.12	0.12
Exchange-listed shares	MYR GROUP INC/DELAWARE -	1,694.00	USD	88.130	149,292.22		0.20	0.20
Exchange-listed shares	MYRIAD GENETICS INC -	6,983.00	USD	18.170	126,881.11		0.17	0.17
Exchange-listed shares	NABORS INDUSTRIES LTD -	713.00	USD	133.900	95,470.70		0.13	0.13
Exchange-listed shares	NATIONAL BANK HOLDINGS CORP -	2,237.00	USD	38.270	85,609.99		0.11	0.11
Exchange-listed shares	NATIONAL BEVERAGE CORP -	2,038.00	USD	48.940	99,739.72		0.13	0.13
Exchange-listed shares	NATIONAL PRESTO INDUSTRIES -	718.00	USD	65.640	47,129.52		0.06	0.06
Exchange-listed shares	NATUS MEDICAL INC -	2,883.00	USD	32.770	94,475.91		0.13	0.13

Exchange-listed shares	NBT BANCORP INC -	4,720.00	USD	37.590	177,424.80		0.24	0.24
Exchange-listed shares	NEENAH PAPER INC -	1,371.00	USD	34.140	46,805.94		0.06	0.06
Exchange-listed shares	NEKTAR THERAPEUTICS -	16,233.00	USD	3.800	61,685.40		0.08	0.08
Exchange-listed shares	NEOGENOMICS INC -	10,853.00	USD	8.150	88,451.95		0.12	0.12
Exchange-listed shares	NETGEAR INC -	2,381.00	USD	18.520	44,096.12		0.06	0.06
Exchange-listed shares	NETSCOUT SYSTEMS INC -	7,399.00	USD	33.850	250,456.15		0.33	0.34
Exchange-listed shares	NEW YORK MORTGAGE TRUST INC -	28,717.00	USD	2.760	79,258.92		0.11	0.11
Exchange-listed shares	NEXPOINT RESIDENTIAL TRUST INC -	2,392.00	USD	62.510	149,523.92		0.20	0.20
Exchange-listed shares	NEXTGEN HEALTHCARE INC -	4,689.00	USD	17.440	81,776.16		0.11	0.11
Exchange-listed shares	NMI HOLDINGS INC -	7,144.00	USD	16.650	118,947.60		0.16	0.16
Exchange-listed shares	NORTHFIELD BANCORP INC -	13,567.00	USD	13.030	176,778.01		0.24	0.24
Exchange-listed shares	NORTHWEST BANCORP INC -	8,827.00	USD	12.800	112,985.60		0.15	0.15
Exchange-listed shares	NORTHWEST NATURAL HOLDING CO -	2,624.00	USD	53.100	139,334.40		0.19	0.19
Exchange-listed shares	NOW INC/DE -	9,587.00	USD	9.780	93,760.86		0.13	0.13
Exchange-listed shares	NV5 GLOBAL INC -	1,002.00	USD	116.740	116,973.48		0.16	0.16
Exchange-listed shares	O-I GLASS INC -	13,489.00	USD	14.000	188,846.00		0.25	0.25
Exchange-listed shares	OCEANEERING INTL INC -	8,693.00	USD	10.680	92,841.24		0.12	0.12
Exchange-listed shares	OFFICE DEPOT -	3,930.00	USD	30.240	118,843.20		0.16	0.16
Exchange-listed shares	OFFICE PROPERTIES INCOME TRUST -	5,590.00	USD	19.950	111,520.50		0.15	0.15
Exchange-listed shares	OFG BANCORP -	3,962.00	USD	25.400	100,634.80		0.13	0.14
Exchange-listed shares	OIL STATE INTERNATIONAL INC -	4,927.00	USD	5.420	26,704.34		0.04	0.04
Exchange-listed shares	OLYMPIC STEEL INC -	980.00	USD	25.750	25,235.00		0.03	0.03
Exchange-listed shares	OMNICELL INC -	3,696.00	USD	113.750	420,420.00		0.56	0.56
Exchange-listed shares	ONESPAN INC -	2,838.00	USD	11.900	33,772.20		0.05	0.05
Exchange-listed shares	ONTO INNOVATION INC -	4,551.00	USD	69.740	317,386.74		0.42	0.42
Exchange-listed shares	OPTIMIZERX CORP -	1,548.00	USD	27.390	42,399.72		0.06	0.06
Exchange-listed shares	ORASURE TECHNOLOGIES INC -	6,087.00	USD	2.710	16,495.77		0.02	0.02
Exchange-listed shares	ORGANOGENESIS HOLDINGS INC -	5,487.00	USD	4.880	26,776.56		0.04	0.04
Exchange-listed shares	ORION OFFICE REIT INC -	4,812.00	USD	10.960	52,739.52		0.07	0.07
Exchange-listed shares	OSI SYSTEMS INC -	1,902.00	USD	85.440	162,506.88		0.22	0.22
Exchange-listed shares	OWENS & MINOR INC -	6,737.00	USD	31.450	211,878.65		0.28	0.28
Exchange-listed shares	OXFORD INDUSTRIES INC -	1,522.00	USD	88.740	135,062.28		0.18	0.18
Exchange-listed shares	PACIFIC PREMIER BANCORP INC -	7,977.00	USD	29.240	233,247.48		0.31	0.31
Exchange-listed shares	PACIRA PHARMACEUTICALS INC/ DE -	3,852.00	USD	58.300	224,571.60		0.30	0.30
Exchange-listed shares	PALOMAR HOLDINGS INC -	2,139.00	USD	64.400	137,751.60		0.18	0.18
Exchange-listed shares	PAR PACIFIC HOLDINGS INC -	4,087.00	USD	15.590	63,716.33		0.09	0.09
Exchange-listed shares	PARK ELECTROCHEMICAL CORP -	5,301.00	USD	12.760	67,640.76		0.09	0.09
Exchange-listed shares	PARK NATIONAL CORP -	1,149.00	USD	121.250	139,316.25		0.19	0.19
Exchange-listed shares	PATRICK INDUSTRIES INC -	2,108.00	USD	51.840	109,278.72		0.15	0.15
Exchange-listed shares	PATTERSON-UTI ENERGY INC. -	20,237.00	USD	15.760	318,935.12		0.43	0.43
Exchange-listed shares	PBF ENERGY INC -	8,492.00	USD	29.020	246,437.84		0.33	0.33
Exchange-listed shares	PC CONNECTION INC -	926.00	USD	44.050	40,790.30		0.05	0.06
Exchange-listed shares	PDF SOLUTIONS INC -	2,547.00	USD	21.510	54,785.97		0.07	0.07
Exchange-listed shares	PENNANTG GROUP INC/THE -	2,266.00	USD	12.810	29,027.46		0.04	0.04
Exchange-listed shares	PENNYMAC MORTGAGE INVESTMENT T -	7,938.00	USD	13.830	109,782.54		0.15	0.15
Exchange-listed shares	PERDOCEO EDUCATION CORPORATION -	6,110.00	USD	11.780	71,975.80		0.10	0.10
Exchange-listed shares	PERFICIENT INC -	3,151.00	USD	91.690	288,915.19		0.39	0.39
Exchange-listed shares	PETMED EXPRESS INC -	1,876.00	USD	19.900	37,332.40		0.05	0.05
Exchange-listed shares	PGT INC -	4,910.00	USD	16.640	81,702.40		0.11	0.11
Exchange-listed shares	PHIBRO ANIMAL HEALTH CORP -	1,572.00	USD	19.130	30,072.36		0.04	0.04
Exchange-listed shares	PHOTRONICS INC -	6,474.00	USD	19.480	126,113.52		0.17	0.17
Exchange-listed shares	PIPER SANDLER COS -	1,388.00	USD	113.360	157,343.68		0.21	0.21
Exchange-listed shares	PITNEY BOWES -	14,305.00	USD	3.620	51,784.10		0.07	0.07
Exchange-listed shares	PLANTRONICS INC -	3,669.00	USD	39.680	145,585.92		0.19	0.20
Exchange-listed shares	PLEXUS CORP -	2,443.00	USD	78.500	191,775.50		0.26	0.26
Exchange-listed shares	POWELL INDUSTRIES INC -	844.00	USD	23.370	19,724.28		0.03	0.03
Exchange-listed shares	PRA GROUP INC -	3,666.00	USD	36.360	133,295.76		0.18	0.18
Exchange-listed shares	PREFERRED BANK/LOS ANGELES -	986.00	USD	68.020	67,067.72		0.09	0.09
Exchange-listed shares	PRESTIGE BRANDS HOLDINGS INC -	4,629.00	USD	58.800	272,185.20		0.36	0.36
Exchange-listed shares	PRICESMART INC -	2,343.00	USD	71.630	167,829.09		0.22	0.22
Exchange-listed shares	PROASSURANCE CORP. -	4,576.00	USD	23.630	108,130.88		0.14	0.14
Exchange-listed shares	PROG HOLDINGS INC -	5,040.00	USD	16.500	83,160.00		0.11	0.11
Exchange-listed shares	PROGRESSIVE CORP OH -	4,253.00	USD	45.300	192,660.90		0.26	0.26
Exchange-listed shares	PROPETRO HOLDING CORP -	7,352.00	USD	10.000	73,520.00		0.10	0.10
Exchange-listed shares	PROTO LABS INC -	2,353.00	USD	47.840	112,567.52		0.15	0.15
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	4,652.00	USD	22.260	103,553.52		0.14	0.14

Exchange-listed shares	QAUNEX CORP -	4,039.00	USD	22.750	91,887.25	0.12	0.12
Exchange-listed shares	QUAKER CHEMICAL CORP -	1,135.00	USD	149.520	169,705.20	0.23	0.23
Exchange-listed shares	QUINSTREET INC -	4,208.00	USD	10.060	42,332.48	0.06	0.06
Exchange-listed shares	RADNET INC -	4,387.00	USD	17.280	75,807.36	0.10	0.10
Exchange-listed shares	RAMBUS INC -	9,639.00	USD	21.490	207,142.11	0.28	0.28
Exchange-listed shares	RANGER OIL CORP -	1,914.00	USD	32.870	62,913.18	0.08	0.08
Exchange-listed shares	RAYONIER ADVANCED MATERIALS -	5,926.00	USD	2.620	15,526.12	0.02	0.02
Exchange-listed shares	RE/MAX HOLDINGS INC -	1,381.00	USD	24.520	33,862.12	0.05	0.05
Exchange-listed shares	READY CAPITAL CORP -	5,432.00	USD	11.920	64,749.44	0.09	0.09
Exchange-listed shares	REALOGY HOLDINGS CORP -	10,497.00	USD	9.830	103,185.51	0.14	0.14
Exchange-listed shares	RED ROBIN GOURMET BURGERS INC -	1,279.00	USD	8.030	10,270.37	0.01	0.01
Exchange-listed shares	REDWOOD TRUST INC -	11,834.00	USD	7.710	91,240.14	0.12	0.12
Exchange-listed shares	REGENXBIO INC -	3,621.00	USD	24.700	89,438.70	0.12	0.12
Exchange-listed shares	REN-A-CENTER INC -	5,280.00	USD	19.450	102,696.00	0.14	0.14
Exchange-listed shares	RENASANT CORP -	4,359.00	USD	28.810	125,582.79	0.17	0.17
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	12,811.00	USD	19.420	248,789.62	0.33	0.33
Exchange-listed shares	RESOURCES CONNECTION INC -	3,805.00	USD	20.370	77,507.85	0.10	0.10
Exchange-listed shares	RETAIL OPPORTUNITY INVEST. -	10,053.00	USD	15.780	158,636.34	0.21	0.21
Exchange-listed shares	REX AMERICAN RESOURCES CORP -	459.00	USD	84.800	38,923.20	0.05	0.05
Exchange-listed shares	ROGERS CORP -	1,624.00	USD	262.090	425,634.16	0.57	0.57
Exchange-listed shares	RPC INC -	6,371.00	USD	6.910	44,023.61	0.06	0.06
Exchange-listed shares	RPT REALTY -	6,556.00	USD	9.830	64,445.48	0.09	0.09
Exchange-listed shares	RUTHS HOSPITALITY GROUP INC -	2,548.00	USD	16.260	41,430.48	0.06	0.06
Exchange-listed shares	S&T BANCORP INC -	2,745.00	USD	27.430	75,295.35	0.10	0.10
Exchange-listed shares	SAFEHOLD INC -	1,217.00	USD	35.370	43,045.29	0.06	0.06
Exchange-listed shares	SAFETY INSURANCE GROUP INC -	1,094.00	USD	97.100	106,227.40	0.14	0.14
Exchange-listed shares	SALLY BEAUTY CO INC -	9,643.00	USD	11.920	114,944.56	0.15	0.15
Exchange-listed shares	SANMINA CORP -	6,319.00	USD	40.730	257,372.87	0.34	0.34
Exchange-listed shares	SAUL CENTERS INC. -	1,674.00	USD	47.110	78,862.14	0.11	0.11
Exchange-listed shares	SCANSOURCE INC -	2,445.00	USD	31.140	76,137.30	0.10	0.10
Exchange-listed shares	SCHOLASTIC CORPORATION -	2,569.00	USD	35.970	92,406.93	0.12	0.12
Exchange-listed shares	SCHWEITZER-MAUDIT INTL INC -	2,788.00	USD	25.120	70,034.56	0.09	0.09
Exchange-listed shares	SEACOAST BANKING CORP FL -	4,818.00	USD	33.040	159,186.72	0.21	0.21
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	9,708.00	USD	23.620	229,302.96	0.31	0.31
Exchange-listed shares	SELECTQUOTE INC -	11,827.00	USD	2.480	29,330.96	0.04	0.04
Exchange-listed shares	SENECA FOODS CORP -	700.00	USD	55.540	38,878.00	0.05	0.05
Exchange-listed shares	SENIOR HOUSING PROPERTIES TRUST -	19,279.00	USD	1.820	35,087.78	0.05	0.05
Exchange-listed shares	SERVICE PROPERTIES TRUST -	14,122.00	USD	5.230	73,858.06	0.10	0.10
Exchange-listed shares	SERVISFIRST BANCSHARES INC -	4,580.00	USD	78.920	361,453.60	0.48	0.48
Exchange-listed shares	SHAKE SHACK INC -	3,485.00	USD	39.480	137,587.80	0.18	0.18
Exchange-listed shares	SHENANDOAH TELECOMMUNICATIONS -	4,733.00	USD	22.200	105,072.60	0.14	0.14
Exchange-listed shares	SHOE CARNIVAL INC -	1,835.00	USD	21.610	39,654.35	0.05	0.05
Exchange-listed shares	SHUTTERSTOCK INC -	2,037.00	USD	57.310	116,740.47	0.16	0.16
Exchange-listed shares	SIMMONS FIRST NATIONAL CORP -	10,592.00	USD	21.260	225,185.92	0.30	0.30
Exchange-listed shares	SIMPLY GOOD FOODS CO/THE -	7,295.00	USD	37.770	275,532.15	0.37	0.37
Exchange-listed shares	SIMULATIONS PLUS INC -	1,382.00	USD	49.330	68,174.06	0.09	0.09
Exchange-listed shares	SITE CENTERS CORP -	15,689.00	USD	13.470	211,330.83	0.28	0.28
Exchange-listed shares	SKYWEST INC -	4,193.00	USD	21.250	89,101.25	0.12	0.12
Exchange-listed shares	SLEEP NUMBER CORP -	2,249.00	USD	30.950	69,606.55	0.09	0.09
Exchange-listed shares	SM ENERGY CO -	10,589.00	USD	34.190	362,037.91	0.48	0.48
Exchange-listed shares	SONIC AUTOMOTIVE INC -	1,971.00	USD	36.630	72,197.73	0.10	0.10
Exchange-listed shares	SONOS INC -	11,203.00	USD	18.040	202,102.12	0.27	0.27
Exchange-listed shares	SOUTH JERSEY INDUSTRIES INC -	9,677.00	USD	34.140	330,372.78	0.44	0.44
Exchange-listed shares	SOUTHSIDE BANCSHARES INC -	3,282.00	USD	37.420	122,812.44	0.16	0.16
Exchange-listed shares	SOUTHWESTERN ENERGY CO -	94,540.00	USD	6.250	590,875.00	0.79	0.80
Exchange-listed shares	SPARTAN STORES INC -	3,088.00	USD	30.170	93,164.96	0.12	0.13
Exchange-listed shares	SPS COMMERCE INC -	3,300.00	USD	113.050	373,065.00	0.50	0.50
Exchange-listed shares	SPX CORPORATION -	3,791.00	USD	52.840	200,316.44	0.27	0.27
Exchange-listed shares	STANDARD MOTOR PRODUCTS INC -	2,109.00	USD	44.990	94,883.91	0.13	0.13
Exchange-listed shares	STANDEX INTERNATIONAL CORP -	979.00	USD	84.780	82,999.62	0.11	0.11
Exchange-listed shares	STEPAN CO -	1,789.00	USD	101.350	181,315.15	0.24	0.24
Exchange-listed shares	STEVEN MADDEN LTD -	6,712.00	USD	32.210	216,193.52	0.29	0.29
Exchange-listed shares	STEWART INFORMATION SERVICES CORP -	2,189.00	USD	49.750	108,902.75	0.14	0.15
Exchange-listed shares	STONEX GROUP INC -	1,430.00	USD	78.070	111,640.10	0.15	0.15
Exchange-listed shares	STRATEGIC EDUCATION INC -	2,015.00	USD	70.580	142,218.70	0.19	0.19
Exchange-listed shares	STURM RUGER & CO INC -	1,488.00	USD	63.650	94,711.20	0.13	0.13

Exchange-listed shares	SUMMIT HOTEL PROPERTIES INC	10,897.00	USD	7.270	79,221.19	0.11	0.11
Exchange-listed shares	SUNCOKE ENERGY INC -	7,629.00	USD	6.810	51,953.49	0.07	0.07
Exchange-listed shares	SUPERNUS PHARMACEUTICALS INC -	4,594.00	USD	28.920	132,858.48	0.18	0.18
Exchange-listed shares	SURMODICS INC -	1,102.00	USD	37.230	41,027.46	0.06	0.06
Exchange-listed shares	SYLVAMO CORP -	2,972.00	USD	32.680	97,124.96	0.13	0.13
Exchange-listed shares	TACTILE SYSTEMS TECHNOLOGY INC -	1,723.00	USD	7.300	12,577.90	0.02	0.02
Exchange-listed shares	TALOS ENERGY INC -	3,697.00	USD	15.470	57,192.59	0.08	0.08
Exchange-listed shares	TANGER FACTORY OUTLET CENTERS -	9,901.00	USD	14.220	140,792.22	0.19	0.19
Exchange-listed shares	TECHTARGET INC -	2,487.00	USD	65.720	163,445.64	0.22	0.22
Exchange-listed shares	TELEPHONE AND DATA SYSTEMS INC -	8,611.00	USD	15.790	135,967.69	0.18	0.18
Exchange-listed shares	TELETECH HOLDINGS INC -	1,816.00	USD	67.890	123,288.24	0.16	0.17
Exchange-listed shares	TENNANT CO -	2,200.00	USD	59.250	130,350.00	0.17	0.17
Exchange-listed shares	THE BUCKLE INC -	2,545.00	USD	27.690	70,471.05	0.09	0.09
Exchange-listed shares	THE CHEESECAKE FACTORY INC.	4,184.00	USD	26.420	110,541.28	0.15	0.15
Exchange-listed shares	THE GREENBRIER COMPANIES INC -	2,819.00	USD	35.990	101,455.81	0.14	0.14
Exchange-listed shares	THE ST. JOE COMPANY -	3,208.00	USD	39.560	126,908.48	0.17	0.17
Exchange-listed shares	THRYV HOLDINGS INC -	1,483.00	USD	22.390	33,204.37	0.04	0.04
Exchange-listed shares	TIMKENSTEEL CORP -	3,670.00	USD	18.710	68,665.70	0.09	0.09
Exchange-listed shares	TITAN INTERNATIONAL INC -	4,385.00	USD	15.100	66,213.50	0.09	0.09
Exchange-listed shares	TOMPKINS -	1,446.00	USD	72.100	104,256.60	0.14	0.14
Exchange-listed shares	TOOTSIE ROLL INDUSTRIES INC. -	1,439.00	USD	35.350	50,868.65	0.07	0.07
Exchange-listed shares	TREDEGAR CORP -	3,608.00	USD	10.000	36,080.00	0.05	0.05
Exchange-listed shares	TREEHOUSE FOODS INC -	5,059.00	USD	41.820	211,567.38	0.28	0.28
Exchange-listed shares	TRINSEO PLC -	3,290.00	USD	38.460	126,533.40	0.17	0.17
Exchange-listed shares	TRIUMPH BANCORP INC -	2,033.00	USD	62.560	127,184.48	0.17	0.17
Exchange-listed shares	TRIUMPH GROUP INC -	6,059.00	USD	13.290	80,524.11	0.11	0.11
Exchange-listed shares	TRUEBLUE INC -	3,544.00	USD	17.900	63,437.60	0.09	0.09
Exchange-listed shares	TRUPANION INC -	3,193.00	USD	60.260	192,410.18	0.26	0.26
Exchange-listed shares	TRUSTCO BANK CORP NY -	628.00	USD	30.840	19,367.52	0.03	0.03
Exchange-listed shares	TRUSTMARK CORP -	4,742.00	USD	29.190	138,418.98	0.19	0.19
Exchange-listed shares	TTM TECHNOLOGIES INC -	9,045.00	USD	12.500	113,062.50	0.15	0.15
Exchange-listed shares	TUPPERWARE CORP -	4,237.00	USD	6.340	26,862.58	0.04	0.04
Exchange-listed shares	TWO HARBORS INVESTMENT CORP -	28,837.00	USD	4.980	143,608.26	0.19	0.19
Exchange-listed shares	ULTRA CLEAN HOLDINGS INC -	3,895.00	USD	29.770	115,954.15	0.16	0.16
Exchange-listed shares	UNIFI INC -	1,618.00	USD	14.060	22,749.08	0.03	0.03
Exchange-listed shares	UNIFIRST CORP -	1,310.00	USD	172.180	225,555.80	0.30	0.30
Exchange-listed shares	UNISYS CORP -	5,960.00	USD	12.030	71,698.80	0.10	0.10
Exchange-listed shares	UNITED COMMUNITY BANKS INC/ GA -	8,922.00	USD	30.190	269,355.18	0.36	0.36
Exchange-listed shares	UNITED FIRE GROUP INC -	3,996.00	USD	34.230	136,783.08	0.18	0.18
Exchange-listed shares	UNITED NATURAL FOODS INC -	5,203.00	USD	39.400	204,998.20	0.27	0.27
Exchange-listed shares	UNITI GROUP INC -	22,359.00	USD	9.420	210,621.78	0.28	0.28
Exchange-listed shares	UNITIL CORP -	1,326.00	USD	58.720	77,862.72	0.10	0.10
Exchange-listed shares	UNIVERSAL CORPORATION -	2,229.00	USD	60.500	134,854.50	0.18	0.18
Exchange-listed shares	UNIVERSAL ELECTRONICS -	1,028.00	USD	25.570	26,285.96	0.04	0.04
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	5,691.00	USD	68.140	387,784.74	0.52	0.52
Exchange-listed shares	UNIVERSAL HEALTH REALTY INCOME TRUST -	980.00	USD	53.210	52,145.80	0.07	0.07
Exchange-listed shares	UNIVERSAL INSURANCE HOLDINGS I -	2,008.00	USD	13.030	26,164.24	0.04	0.04
Exchange-listed shares	URBAN EDGE PROPERTIES -	9,291.00	USD	15.210	141,316.11	0.19	0.19
Exchange-listed shares	URSTADT BIDDLE PROPERTIES INC -	4,789.00	USD	16.200	77,581.80	0.10	0.10
Exchange-listed shares	US PHYSICAL THERAPY INC -	1,060.00	USD	109.200	115,752.00	0.15	0.16
Exchange-listed shares	US SILICA HOLDINGS INC -	6,297.00	USD	11.420	71,911.74	0.10	0.10
Exchange-listed shares	USANA HEALTH SCIENCES INC -	1,172.00	USD	72.360	84,805.92	0.11	0.11
Exchange-listed shares	VANDA PHARMACEUTICALS INC -	5,483.00	USD	10.900	59,764.70	0.08	0.08
Exchange-listed shares	VAREX IMAGING CORP -	3,307.00	USD	21.390	70,736.73	0.09	0.10
Exchange-listed shares	VECTOR GROUP LTD -	11,488.00	USD	10.500	120,624.00	0.16	0.16
Exchange-listed shares	VEECO INSTRUMENTS INC -	4,999.00	USD	19.400	96,980.60	0.13	0.13
Exchange-listed shares	VERA BRADLEY INC -	2,648.00	USD	4.340	11,492.32	0.02	0.02
Exchange-listed shares	VERICEL CORP -	4,388.00	USD	25.180	110,489.84	0.15	0.15
Exchange-listed shares	VERITEX HOLDINGS INC -	3,988.00	USD	29.260	116,688.88	0.16	0.16
Exchange-listed shares	VERITIV CORP -	1,211.00	USD	108.550	131,454.05	0.18	0.18
Exchange-listed shares	VIAD CORP -	1,729.00	USD	27.610	47,737.69	0.06	0.06
Exchange-listed shares	VIAVI SOLUTIONS INC -	19,970.00	USD	13.230	264,203.10	0.35	0.35
Exchange-listed shares	VIR BIOTECHNOLOGY INC -	6,703.00	USD	25.470	170,725.41	0.23	0.23
Exchange-listed shares	VIRTUS INVESTMENT PARTNERS INC -	596.00	USD	171.020	101,927.92	0.14	0.14

Exchange-listed shares	VISTA OUTDOOR INC -	5,067.00	USD	27.900	141,369.30	0.19	0.19
Exchange-listed shares	VONAGE HOLDINGS CORP -	21,815.00	USD	18.840	410,994.60	0.55	0.55
Exchange-listed shares	WABASH NATIONAL CORP -	5,133.00	USD	13.580	69,706.14	0.09	0.09
Exchange-listed shares	WALKER & DUNLOP INC -	2,542.00	USD	96.340	244,896.28	0.33	0.33
Exchange-listed shares	WARRIOR MET COAL INC -	4,665.00	USD	30.610	142,795.65	0.19	0.19
Exchange-listed shares	WASHINGTON REAL ESTATE INV. TRUST -	7,112.00	USD	21.310	151,556.72	0.20	0.20
Exchange-listed shares	WD-40 CO -	1,186.00	USD	201.360	238,812.96	0.32	0.32
Exchange-listed shares	WEIGHT WATCHERS INTERNATIONAL -	4,825.00	USD	6.390	30,831.75	0.04	0.04
Exchange-listed shares	WESTAMERICA BANCORPORATION -	2,914.00	USD	55.660	162,193.24	0.22	0.22
Exchange-listed shares	WHITESTONE REIT -	5,577.00	USD	10.750	59,952.75	0.08	0.08
Exchange-listed shares	WINNEBAG INDUSTRIES INC -	3,068.00	USD	48.560	148,982.08	0.20	0.20
Exchange-listed shares	WISDOMTREE INVESTMENTS INC -	11,677.00	USD	5.070	59,202.39	0.08	0.08
Exchange-listed shares	WMI HOLDINGS CORP -	6,435.00	USD	36.740	236,421.90	0.32	0.32
Exchange-listed shares	WOLVERINE WORLD WIDE INC -	7,204.00	USD	20.160	145,232.64	0.19	0.19
Exchange-listed shares	WORLD ACCEPTANCE CORP -	386.00	USD	112.240	43,324.64	0.06	0.06
Exchange-listed shares	WORLD FUEL SERVICES CORP -	5,863.00	USD	20.460	119,956.98	0.16	0.16
Exchange-listed shares	WSFS FINACIAL CORP -	5,527.00	USD	40.090	221,577.43	0.30	0.30
Exchange-listed shares	XENCOR INC -	5,070.00	USD	27.370	138,765.90	0.19	0.19
Exchange-listed shares	XENIA HOTELS & RESORTS INC -	9,887.00	USD	14.530	143,658.11	0.19	0.19
Exchange-listed shares	XPEL INC -	1,362.00	USD	45.930	62,556.66	0.08	0.08
Exchange-listed shares	XPERI CORP -	8,766.00	USD	14.430	126,493.38	0.17	0.17
Exchange-listed shares	ZIMVIE INC -	1,825.00	USD	16.010	29,218.25	0.04	0.04
Exchange-listed shares	ZUMIEZ INC -	1,998.00	USD	26.000	51,948.00	0.07	0.07
Exchange-listed shares	ZYNEX INC -	2,556.00	USD	7.980	20,396.88	0.03	0.03
Exchange-listed shares	3-D SYSTEMS-DELAWARE -	11,575.00	USD	9.700	112,277.50	0.15	0.15
Exchange-listed shares	8X8 INC -	10,624.00	USD	5.150	54,713.60	0.07	0.07
Total shares					74,932,373.91	99.94	100.19
Warrants							
<u>U.S.A.</u>							
Warrants	NABORS INDUSTRIES LTD CW 166,6667 11/06/26	1,452.00	USD	31.980	46,434.96	0.06	0.06
Total Warrants					46,434.96	0.06	0.06
Rights							
<u>U.S.A.</u>							
Rights	PROGENICS PHARMACEUTICALS CVR	12,732.00	USD		0.00	0.00	0.00
Total rights					0.00	0.00	0.00
TOTAL SECURITIES PORTFOLIO					74,978,808.87	100.00	100.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	-71,621.66	CAD	1.000	-55,522.82	0.00	-0.07
Demand accounts	KBC GROUP EURO	-90,778.94	EUR	1.000	-94,904.84	0.00	-0.13
Demand accounts	KBC GROUP USD	-53,171.23	USD	1.000	-53,171.23	0.00	-0.07
Total demand accounts					-203,598.89	0.00	-0.27
TOTAL CASH AT BANK AND IN HAND					-203,598.89	0.00	-0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP USD RECEIVABLE	8,168.39	USD	1.000	8,168.39	0.00	0.01
Total receivables					8,168.39	0.00	0.01
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-11.47	EUR	1.000	-11.99	0.00	0.00
Payables	KBC GROUP USD PAYABLE	-7,320.24	USD	1.000	-7,320.24	0.00	-0.01
Payables					-7,332.23	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES					836.16	0.00	0.00
OTHER							
Interest receivable	Interest receivable		USD		72,808.41	0.00	0.10
Expenses payable	Expenses payable		USD		-59,494.68	0.00	-0.08
TOTAL OTHER					13,313.73	0.00	0.02
TOTAL NET ASSETS					74,789,359.87	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
--	------------	------------	------------	------------

Netherlands Antilles	0.00	0.00	0.00	0.05
Belgium	3.77	3.53	0.01	-0.27
Bermuda	2.39	1.10	1.49	0.64
Canada	2.50	3.33	3.13	0.13
Cayman Islands	0.00	0.13	0.23	0.09
U.K.	0.00	0.46	0.46	0.36
Ireland	0.96	0.81	0.94	0.00
Jersey/The Channel Islands	0.95	0.81	0.78	0.00
Luxembourg	0.00	0.07	0.00	0.00
Netherlands	0.32	0.25	0.20	0.15
Puerto Rico	0.00	0.00	0.00	0.25
U.S.A.	89.11	89.51	92.76	98.60
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	21.01	22.40	20.27	22.02
Consum(cycl)	18.62	17.93	18.01	16.07
Cons.goods	8.13	9.82	9.34	8.93
Pharma	10.36	8.65	10.15	10.35
Financials	21.48	19.80	18.36	18.23
Technology	11.57	10.97	13.28	11.70
Telecomm.	1.26	2.76	2.76	2.72
Utilities	0.41	0.33	0.71	1.69
Real est.	6.66	6.63	7.00	8.18
Various	0.50	0.71	0.12	0.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	2.72	3.47	3.04	-0.07
EURO	-0.11	-0.12	-0.12	-0.13
US DOLLAR	97.39	96.65	97.08	100.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 st half of year
Purchases	65,204,573.26
Sales	68,188,616.69
Total 1	133,393,189.95
Subscriptions	5,210,007.12
Redemptions	7,737,876.01
Total 2	12,947,883.13
Monthly average of total assets	85,676,651.09
Turnover rate	140.58%

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: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,139.97	2,783.77	2,064.85	24,241.57	14,879.37	15,874.63	30,754.00
2021 - 12	4,272.22	5,269.55	2,539.43	2,956.18	16,612.17	18,188.00	34,800.17
2022 - 06	760.97	974.32	715.94	1,487.50	16,657.19	17,674.82	34,332.01

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,626,325.00	4,389,060.17	3,299,821.10	38,847,169.68
2021 - 12	10,614,252.88	10,842,778.27	6,245,257.67	6,147,005.49
2022 - 06	1,889,647.70	2,077,448.17	1,738,145.26	3,004,917.52

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	55,652,627.05	1,956.92	1,671.52
2021 - 12	85,637,587.97	2,679.05	2,261.54
2022 - 06	68,668,333.55	2,187.10	1,823.92

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	8,003.76		198,478.93		3,418.22		3,418.22
2021 - 12	1,074.08		1,116.56		3,375.74		3,375.74
2022 - 06	485.95		1,179.00		2,682.68		2,682.68

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	15,074,629.52		364,619,062.35	
2021 - 12	2,675,237.37		2,728,163.29	
2022 - 06	1,252,791.57		3,019,750.78	

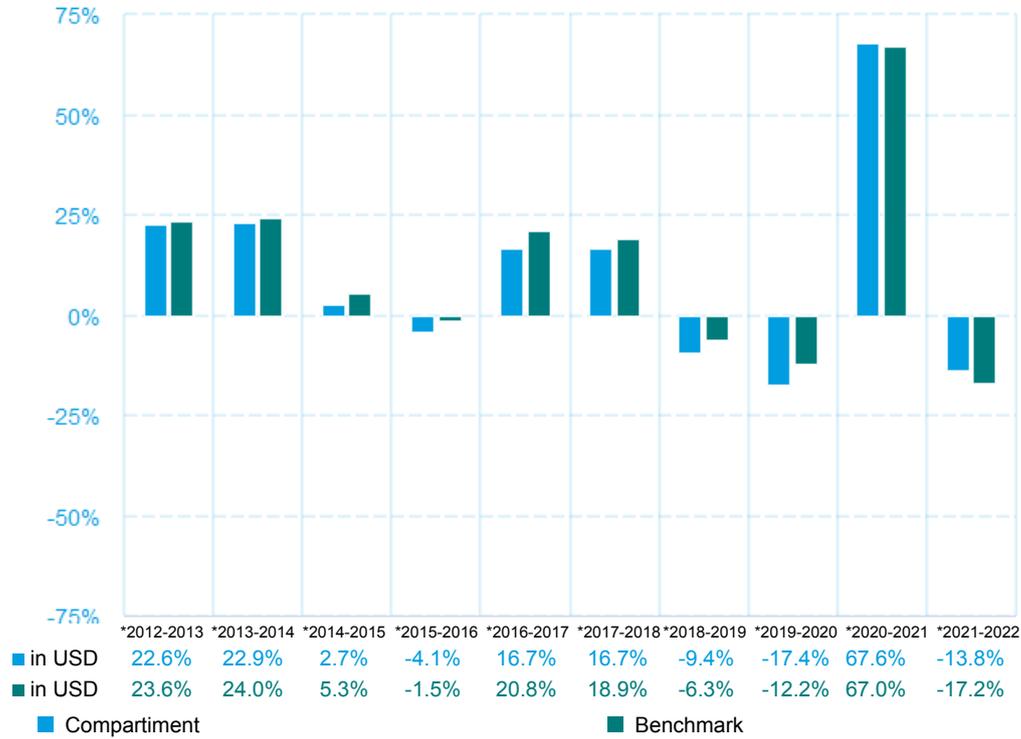
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	6,858,652.26	2,006.50	
2021 - 12	9,392,371.45	2,782.32	
2022 - 06	6,121,026.32	2,281.68	

2.4.5. Performance figures

Classic Shares

BE0168342476
 KBC Equity Fund US Small Caps Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

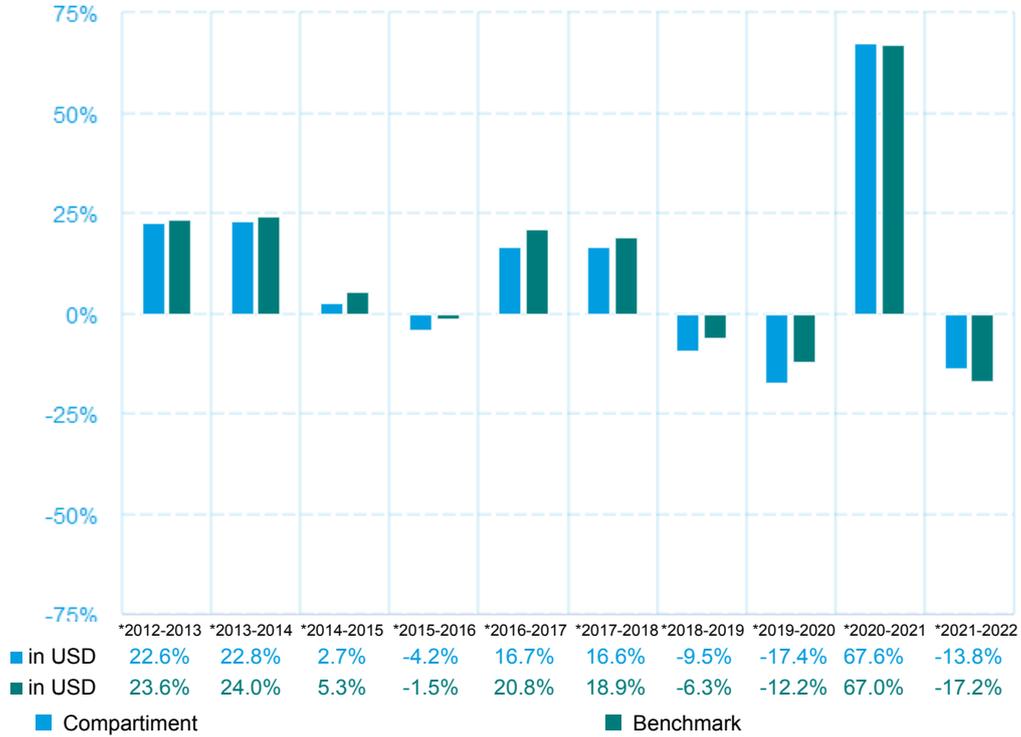


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0168341460
 KBC Equity Fund US Small Caps Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0168342476	USD	-13.82%	-17.15 %	6.07%	6.67%	4.76%	6.22%	8.13%	10.02%	31/07/1998	6.36%
DIS	BE0168341460	USD	-13.83%	-17.15 %	6.06%	6.67%	4.72%	6.22%	8.09%	10.02%	31/07/1998	6.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

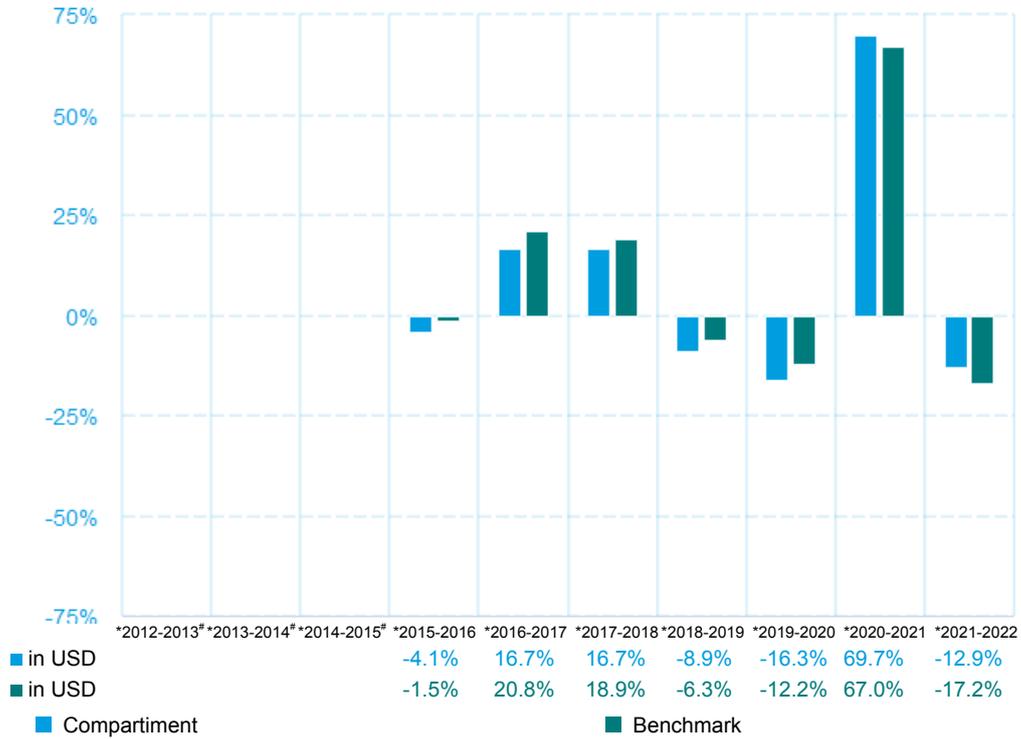
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228910558
 KBC Equity Fund US Small Caps Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228910558	USD	-12.87%	-17.15%	7.38%	6.67%	5.66%	6.22%	%		25/11/2011	5.76%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,567%

Transaction costs: 0,041%

Classic Shares Distribution :

Ongoing charges : 1,580%

Transaction costs: 0,041%

Institutional B Shares Capitalisation :

Ongoing charges : 0,469%

Transaction costs: 0,041%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,17% 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund USA & Canada
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund USA & Canada
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund USA & Canada (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund USA & Canada

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 December 1999

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 30 December 1999

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 516.88 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in US & Canadian equities, in line with the KBC AM strategy.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	1,441,735,929.98	1,870,963,968.29
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,366,099,342.66	1,874,045,884.08
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-31.04	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	174,166,859.99	
B.	Payables		
	a) Accounts payable (-)	-92,946,587.26	-798,028.26
	c) Borrowings (-)	-5,326,032.27	-2,200,374.72
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	0.59	650,214.15
VI.	Accruals and deferrals		
B.	Accrued income	747,508.68	500,690.58
C.	Accrued expense (-)	-1,005,131.37	-1,234,417.54
	TOTAL SHAREHOLDERS' EQUITY	1,441,735,929.98	1,870,963,968.29
A.	Capital	1,813,399,045.15	1,569,057,151.85
B.	Income equalization	-1,213,087.11	86,005.61
D.	Result of the period	-370,450,028.06	301,820,810.83
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-199,875.82	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-518,787,931.34	249,122,108.81
D.	Other securities		9,533.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-31.04	
	b) Other foreign exchange positions and transactions	141,308,700.94	46,477,040.34
	Det.section I gains and losses on investments		
	Realised gains on investments	187,960,529.18	127,752,966.95
	Unrealised gains on investments	-311,327,757.38	142,305,794.89
	Realised losses on investments	-117,128,467.30	-27,156,305.17
	Unrealised losses on investments	-136,983,565.94	52,706,225.48
II.	Investment income and expenses		
A.	Dividends	10,568,121.22	9,601,500.73
B.	Interests		
	a) Securities and money market instruments	15,105.07	21,093.16
	b) Cash at bank and in hand and deposits	485.08	1.11
C.	Interest on borrowings (-)	-18,859.85	-8,222.53
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,194,114.76	1,069,922.06
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-424,423.16	-371,026.28
B.	Financial expenses (-)	-939.65	-1,030.16
C.	Custodian's fee (-)	-377,842.90	-327,987.27
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-56,482.78	-37,452.53
	Institutional B Shares	-2,668,851.11	-2,506,277.84
	b) Administration and accounting management	-893,383.55	-837,923.65
E.	Administrative expenses (-)	-0.26	-999.92
F.	Formation and organisation expenses (-)	-3,806.13	-5,494.46
H.	Services and sundry goods (-)	-7,892.42	-8,630.61
J.	Taxes		
	Classic Shares	-1,983.21	-2,229.70
	Institutional B Shares	-97,021.63	-106,083.14
L.	Other expenses (-)	-197,106.10	-267,030.29
	Income and expenditure for the period		
	Subtotal II + III + IV	7,029,233.38	6,212,128.68
V.	Profit (loss) on ordinary activities before tax	-370,450,028.06	301,820,810.83
VII.	Result of the period	-370,450,028.06	301,820,810.83

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	5,266.00	USD	636.870	3,207,955.83		0.24	0.22
<u>Australia</u>							
Exchange-listed shares WESTERN AUSTR. TRSY -	63,454.00	USD	70.600	4,285,094.84		0.31	0.30
<u>Bermuda</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	10,788.00	CAD	57.330	458,613.39		0.03	0.03
<u>Canada</u>							
Exchange-listed shares AIR CANADA -A-	192,928.00	CAD	16.040	2,294,687.14		0.17	0.16
Exchange-listed shares BANK OF MONTREAL -	105,332.00	CAD	123.780	9,667,955.98		0.71	0.67
Exchange-listed shares BARRICK GOLD CORP -	36,113.00	CAD	22.760	609,480.31		0.05	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	112,974.00	CAD	57.260	4,796,823.13		0.35	0.33
Exchange-listed shares C.I.B.C. -	115,668.00	CAD	62.510	5,361,503.34		0.39	0.37
Exchange-listed shares CAMECO CORPORATION -	160,775.00	CAD	27.000	3,218,890.02		0.24	0.22
Exchange-listed shares CANADIAN PACIFIC RAILWAY LTD -	29,065.00	CAD	89.910	1,937,769.79		0.14	0.13
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,086.00	CAD	1,910.870	4,372,712.45		0.32	0.30
Exchange-listed shares LUNDIN MINING CORP -	220,458.00	CAD	8.160	1,333,951.00		0.10	0.09
Exchange-listed shares MANULIFE FINANCIAL CORP -	155,283.00	CAD	22.320	2,570,052.28		0.19	0.18
Exchange-listed shares PARKLAND FUEL CORP -	22,620.00	CAD	34.960	586,391.79		0.04	0.04
Exchange-listed shares PEMBINA PIPELINE CORP -	100,295.00	CAD	45.500	3,383,876.74		0.25	0.24
Exchange-listed shares QUEBECOR B	230,019.00	CAD	27.510	4,692,217.74		0.34	0.33
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	14,069.00	CAD	64.570	673,624.50		0.05	0.05
Exchange-listed shares ROYAL BK CANADA -	171,645.00	CAD	124.630	15,862,718.14		1.16	1.10
Exchange-listed shares SHOPIFY INC -	54,070.00	CAD	40.140	1,609,376.27		0.12	0.11
Exchange-listed shares SILVER WHEATON CORP -	100,065.00	CAD	46.380	3,441,413.04		0.25	0.24
Exchange-listed shares TORONTO DOMINION BK -	7,557.00	CAD	84.410	473,006.58		0.04	0.03
Exchange-listed shares YAMANA GOLD INC -	306,906.00	CAD	5.990	1,363,188.95		0.10	0.10
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	19,003.00	USD	272.610	4,955,194.25		0.36	0.34
<u>Ireland</u>							
Exchange-listed shares HORIZON THERAPEUTICS PLC -	68,592.00	USD	79.760	5,233,055.55		0.38	0.36
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	26,150.00	USD	156.010	3,902,301.88		0.29	0.27
<u>U.K.</u>							
Exchange-listed shares LINDE PLC -	42,117.00	USD	287.530	11,583,433.94		0.85	0.80
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	67,124.00	USD	108.650	6,975,964.99		0.51	0.48
Exchange-listed shares ABBVIE INC -	96,101.00	USD	153.160	14,078,941.28		1.03	0.98
Exchange-listed shares ACCENTURE LTD A	26,917.00	USD	277.650	7,148,601.13		0.52	0.50
Exchange-listed shares ADOBE SYSTEMS -	7,396.00	USD	366.060	2,589,678.86		0.19	0.18
Exchange-listed shares ADVANC MICRO DEVICES -	70,758.00	USD	76.470	5,175,631.79		0.38	0.36
Exchange-listed shares AFLAC INC -	33,989.00	USD	55.330	1,798,853.48		0.13	0.13
Exchange-listed shares AIR PRODUCTS & CHEMICALS -	27,230.00	USD	240.480	6,263,590.22		0.46	0.43
Exchange-listed shares AIRBNB INC -	26,071.00	USD	89.080	2,221,440.22		0.16	0.15
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	19,558.00	USD	91.330	1,708,577.30		0.13	0.12
Exchange-listed shares ALBEMARLE CORP. -	21,633.00	USD	208.980	4,324,323.82		0.32	0.30
Exchange-listed shares ALIGN TECHNOLOGY INC -	1,795.00	USD	236.670	406,353.87		0.03	0.03
Exchange-listed shares ALLEGION PLC -	6,679.00	USD	97.900	625,447.51		0.05	0.04
Exchange-listed shares ALLSTATE CORPORATION -	34,154.00	USD	126.730	4,140,165.88		0.30	0.29
Exchange-listed shares ALLY FINANCIAL INC -	156,036.00	USD	33.510	5,001,450.44		0.37	0.35
Exchange-listed shares AMAZON COMM. INC. -	186,175.00	USD	106.210	18,914,005.21		1.39	1.31
Exchange-listed shares AMERICAN EXPRESS -	11,322.00	USD	138.620	1,501,224.97		0.11	0.10

Exchange-listed shares	AMERICAN TOWER CORP CL A	8,456.00	USD	255,590	2,067,309.81	0.15	0.14
Exchange-listed shares	AMERICAN WATER WORKS INC. -	16,988.00	USD	148,770	2,417,432.45	0.18	0.17
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	8,296.00	USD	237,680	1,886,071.34	0.14	0.13
Exchange-listed shares	AMERISOURCEBERGEN CORP -	41,256.00	USD	141,480	5,583,144.94	0.41	0.39
Exchange-listed shares	AMETEK INC -	69,714.00	USD	109,890	7,327,821.95	0.54	0.51
Exchange-listed shares	AMGEN -	7,275.00	USD	243,300	1,693,058.01	0.12	0.12
Exchange-listed shares	AMPHENOL CORPORATION A	81,663.00	USD	64,380	5,028,900.42	0.37	0.35
Exchange-listed shares	ANTHEM INC -	14,114.00	USD	482,580	6,515,026.18	0.48	0.45
Exchange-listed shares	AON CORPORATION -	2,120.00	USD	269,680	546,866.52	0.04	0.04
Exchange-listed shares	APPLE INC -	727,546.00	USD	136,720	95,145,716.31	6.97	6.60
Exchange-listed shares	ARCHER DANIEL -	36,030.00	USD	77,600	2,674,377.54	0.20	0.19
Exchange-listed shares	ARISTA NETWORKS INC -	40,922.00	USD	93,740	3,669,260.40	0.27	0.26
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	25,156.00	USD	163,040	3,923,128.07	0.29	0.27
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	17,492.00	USD	210,040	3,514,294.97	0.26	0.24
Exchange-listed shares	AVANTOR INC -	154,006.00	USD	31,100	4,581,363.62	0.34	0.32
Exchange-listed shares	AVERY DENNISON CORPORATION	9,907.00	USD	161,870	1,533,929.02	0.11	0.11
Exchange-listed shares	BANK OF AMERICA CORP -	480,221.00	USD	31,130	14,299,373.22	1.05	0.99
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	43,998.00	USD	273,020	11,490,108.53	0.84	0.80
Exchange-listed shares	BLACKROCK INC. -	1,772.00	USD	609,040	1,032,300.81	0.08	0.07
Exchange-listed shares	BLACKSTONE GROUP LP -	84,521.00	USD	91,230	7,375,628.51	0.54	0.51
Exchange-listed shares	BOOKING HOLDINGS INC -	3,892.00	USD	1,748,990	6,511,137.86	0.48	0.45
Exchange-listed shares	BOSTON SCIENTIFIC -	165,565.00	USD	37,270	5,902,345.93	0.43	0.41
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	267,624.00	USD	77,000	19,711,175.09	1.44	1.37
Exchange-listed shares	BROADCOM INC -	3,985.00	USD	485,810	1,851,789.04	0.14	0.13
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	11,151.00	USD	150,030	1,600,253.03	0.12	0.11
Exchange-listed shares	CDW CORP/DE -	16,277.00	USD	157,560	2,453,110.26	0.18	0.17
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	11,774.00	USD	85,730	965,502.91	0.07	0.07
Exchange-listed shares	CHENIERE ENERGY INC -	49,914.00	USD	133,030	6,351,388.80	0.47	0.44
Exchange-listed shares	CHEVRON CORP -	67,314.00	USD	144,780	9,322,034.45	0.68	0.65
Exchange-listed shares	CHUBB LTD -	51,635.00	USD	196,580	9,709,128.41	0.71	0.67
Exchange-listed shares	CISCO SYSTEMS INC -	134,834.00	USD	42,640	5,499,375.16	0.40	0.38
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	48,204.00	USD	35,690	1,645,607.88	0.12	0.11
Exchange-listed shares	CITRIX SYSTEMS INC -	47,910.00	USD	97,170	4,453,024.73	0.33	0.31
Exchange-listed shares	CLOUDFLARE INC -	35,306.00	USD	43,750	1,477,485.77	0.11	0.10
Exchange-listed shares	COCA-COLA CO -	342,360.00	USD	62,910	20,601,528.15	1.51	1.43
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	21,806.00	USD	67,490	1,407,706.67	0.10	0.10
Exchange-listed shares	COLGATE - PALMOLIVE -	33,892.00	USD	80,140	2,598,024.66	0.19	0.18
Exchange-listed shares	COMCAST CORP -A-	329,010.00	USD	39,240	12,349,086.42	0.90	0.86
Exchange-listed shares	CONOCOPHILLIPS -	177,364.00	USD	89,810	15,236,559.22	1.12	1.06
Exchange-listed shares	CONSTELLATION BRANDS INC A	23,622.00	USD	233,060	5,266,003.46	0.39	0.37
Exchange-listed shares	CONSTELLATION ENERGY CORP -	92,722.00	USD	57,260	5,078,446.33	0.37	0.35
Exchange-listed shares	CORTEVA INC -	23,942.00	USD	54,140	1,239,867.88	0.09	0.09
Exchange-listed shares	COSTAR GROUP INC -	48,205.00	USD	60,410	2,785,464.68	0.20	0.19
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	1,551.00	USD	479,280	711,046.23	0.05	0.05
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	25,289.00	USD	168,560	4,077,396.18	0.30	0.28
Exchange-listed shares	CVS HEALTH CORP -	84,535.00	USD	92,660	7,492,479.89	0.55	0.52
Exchange-listed shares	DANAHER CORPORATION -	55,479.00	USD	253,520	13,453,571.27	0.99	0.93
Exchange-listed shares	DATADOG INC -	34,483.00	USD	95,240	3,141,384.97	0.23	0.22
Exchange-listed shares	DELTA AIR LINES INC -	179,144.00	USD	28,970	4,964,179.71	0.36	0.34
Exchange-listed shares	DEXCOM INC -	32,368.00	USD	74,530	2,307,510.68	0.17	0.16
Exchange-listed shares	DOORDASH INC -	44,257.00	USD	64,170	2,716,506.47	0.20	0.19
Exchange-listed shares	DOVER CORPORATION -	62,003.00	USD	121,320	7,195,182.90	0.53	0.50
Exchange-listed shares	EATON CORP. -	44,614.00	USD	125,990	5,376,553.50	0.39	0.37
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	38,787.00	USD	95,090	3,527,912.22	0.26	0.25
Exchange-listed shares	EOG RESOURCES INC. -	6,880.00	USD	110,440	726,794.39	0.05	0.05
Exchange-listed shares	EQUINIX INC -	3,013.00	USD	657,020	1,893,539.87	0.14	0.13
Exchange-listed shares	ESTEE LAUDER -	31,555.00	USD	254,670	7,686,749.10	0.56	0.53
Exchange-listed shares	EXACT SCIENCES CORP -	10,676.00	USD	39,390	402,245.58	0.03	0.03
Exchange-listed shares	EXXON MOBIL CORP -	103,149.00	USD	85,640	8,449,644.04	0.62	0.59
Exchange-listed shares	FACEBOOK INC -	64,767.00	USD	161,250	9,989,649.19	0.73	0.69
Exchange-listed shares	FIRST REPUBLIC BANK -	32,600.00	USD	144,200	4,496,551.72	0.33	0.31
Exchange-listed shares	FMC CORPORATION -	17,570.00	USD	107,010	1,798,427.18	0.13	0.13
Exchange-listed shares	FNF GROUP -	91,234.00	USD	36,960	3,225,413.59	0.24	0.22
Exchange-listed shares	FORTINET INC -	109,505.00	USD	56,580	5,926,436.37	0.43	0.41
Exchange-listed shares	FORTIVE CORP -	137,207.00	USD	54,380	7,136,942.62	0.52	0.50
Exchange-listed shares	F5 NETWORKS INC -	6,314.00	USD	153,040	924,285.77	0.07	0.06
Exchange-listed shares	GEN.MOTORS -	80,321.00	USD	31,760	2,440,092.74	0.18	0.17
Exchange-listed shares	GILEAD SCIENCES -	21,865.00	USD	61,810	1,292,721.46	0.10	0.09
Exchange-listed shares	GOOGLE INC -C-	25,627.00	USD	2,187,450	53,620,719.45	3.93	3.72
Exchange-listed shares	HASBRO INC. -	52,668.00	USD	81,880	4,124,975.69	0.30	0.29

Exchange-listed shares	HCA HEALTHCARE INC -	13,851.00	USD	168.060	2,226,600.09	0.16	0.15
Exchange-listed shares	HERSHEY CORP -	5,566.00	USD	215.160	1,145,516.82	0.08	0.08
Exchange-listed shares	HOME DEPOT -	1,680.00	USD	274.270	440,741.88	0.03	0.03
Exchange-listed shares	HUBSPOT INC -	1,740.00	USD	300.650	500,388.35	0.04	0.04
Exchange-listed shares	I.B.M. -	17,332.00	USD	141.190	2,340,719.38	0.17	0.16
Exchange-listed shares	IAC/INTERACTIVECORP -	36,959.00	USD	75.970	2,685,709.72	0.20	0.19
Exchange-listed shares	IDEX CORPORATION -	30,423.00	USD	181.630	5,285,503.36	0.39	0.37
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,196.00	USD	350.730	736,719.19	0.05	0.05
Exchange-listed shares	INGERSOLL-RAND INC -	118,508.00	USD	42.080	4,770,019.26	0.35	0.33
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	42,753.00	USD	94.040	3,845,704.84	0.28	0.27
Exchange-listed shares	INTL PAPER COMP. -	109,470.00	USD	41.830	4,380,056.53	0.32	0.30
Exchange-listed shares	INTUIT INC -	21,426.00	USD	385.440	7,899,409.29	0.58	0.55
Exchange-listed shares	INTUITIVE SURGICAL INC -	18,685.00	USD	200.710	3,587,226.89	0.26	0.25
Exchange-listed shares	IQVIA HOLDINGS INC -	32,136.00	USD	216.990	6,670,037.44	0.49	0.46
Exchange-listed shares	JOHNSON & JOHNSON -	216,941.00	USD	177.510	36,835,044.15	2.70	2.56
Exchange-listed shares	JPMORGAN CHASE & CO -	107,157.00	USD	112.610	11,542,349.96	0.85	0.80
Exchange-listed shares	KINDER MORGAN INC/DE -	501,355.00	USD	16.760	8,037,409.54	0.59	0.56
Exchange-listed shares	KLA CORPORATION -	1,534.00	USD	319.080	468,189.51	0.03	0.03
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	134,167.00	USD	46.290	5,940,590.59	0.44	0.41
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	3,000.00	USD	234.360	672,514.23	0.05	0.05
Exchange-listed shares	LILLY (ELI) & CO -	85,516.00	USD	324.230	26,521,452.66	1.94	1.84
Exchange-listed shares	LOEWS CORPORATION -	8,496.00	USD	59.260	481,584.93	0.04	0.03
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	10,146.00	USD	87.460	848,791.58	0.06	0.06
Exchange-listed shares	MARSH & MCLENNAN CO -	32,253.00	USD	155.250	4,789,591.32	0.35	0.33
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	13,387.00	USD	299.240	3,831,771.85	0.28	0.27
Exchange-listed shares	MARVELL TECHNOLOGY INC -	104,931.00	USD	43.530	4,369,072.10	0.32	0.30
Exchange-listed shares	MASTERCARD INC -	55,390.00	USD	315.480	16,714,751.73	1.22	1.16
Exchange-listed shares	MC DONALD'S CORP -	33,204.00	USD	246.880	7,841,028.76	0.57	0.54
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	22,892.00	USD	337.060	7,380,532.33	0.54	0.51
Exchange-listed shares	MCKESSON CORP -	7,377.00	USD	326.210	2,301,832.87	0.17	0.16
Exchange-listed shares	MERCK & CO -	131,853.00	USD	91.170	11,498,434.18	0.84	0.80
Exchange-listed shares	METLIFE INC. -	171,751.00	USD	62.790	10,315,409.91	0.76	0.72
Exchange-listed shares	MICRON TECHNOLOGY -	97,473.00	USD	55.280	5,154,055.61	0.38	0.36
Exchange-listed shares	MICROSOFT CORP -	338,437.00	USD	256.830	83,141,972.08	6.09	5.77
Exchange-listed shares	MODERNA INC -	16,003.00	USD	142.850	2,186,645.51	0.16	0.15
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	199,304.00	USD	62.090	11,836,802.68	0.87	0.82
Exchange-listed shares	MONGODB INC -	5,687.00	USD	259.500	1,411,618.44	0.10	0.10
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	10,793.00	USD	384.040	3,964,746.01	0.29	0.28
Exchange-listed shares	MONSTER BEVERAGE CORP -	22,135.00	USD	92.700	1,962,709.36	0.14	0.14
Exchange-listed shares	MORGAN STANLEY -	160,185.00	USD	76.060	11,653,996.94	0.85	0.81
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	15,377.00	USD	209.600	3,082,901.33	0.23	0.21
Exchange-listed shares	NASDAQ INC -	23,022.00	USD	152.540	3,359,104.58	0.25	0.23
Exchange-listed shares	NEWMONT GOLDCORP CORP -	93,291.00	USD	59.670	5,324,667.82	0.39	0.37
Exchange-listed shares	NIKE B	154,944.00	USD	102.200	15,146,852.36	1.11	1.05
Exchange-listed shares	NORDSON CORP -	10,227.00	USD	202.440	1,980,347.10	0.14	0.14
Exchange-listed shares	NORTONLIFELOCK INC -	185,418.00	USD	21.960	3,894,762.33	0.28	0.27
Exchange-listed shares	NUCOR CORPORATION -	15,151.00	USD	104.410	1,513,143.54	0.11	0.11
Exchange-listed shares	NUTRIEN LTD -	80,362.00	CAD	102.510	6,108,587.87	0.45	0.42
Exchange-listed shares	NVIDIA CORP NAS	83,740.00	USD	151.590	12,142,279.98	0.89	0.84
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	22,526.00	USD	256.280	5,521,988.89	0.40	0.38
Exchange-listed shares	ONEOK,INC. -	89,096.00	USD	55.500	4,729,856.04	0.35	0.33
Exchange-listed shares	ORACLE CORP -	78,020.00	USD	69.870	5,214,268.88	0.38	0.36
Exchange-listed shares	PACKAGING CORP OF AMERICA -	15,890.00	USD	137.500	2,089,889.52	0.15	0.14
Exchange-listed shares	PALO ALTO NETWORKS INC -	12,292.00	USD	493.940	5,807,557.01	0.43	0.40
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	31,868.00	USD	246.050	7,500,235.69	0.55	0.52
Exchange-listed shares	PAYPAL HOLDINGS INC -	17,672.00	USD	69.840	1,180,556.20	0.09	0.08
Exchange-listed shares	PEPSICO INC -	119,150.00	USD	166.660	18,994,250.32	1.39	1.32
Exchange-listed shares	PFIZER -	304,292.00	USD	52.430	15,260,442.45	1.12	1.06
Exchange-listed shares	PHILLIPS 66 -	67,682.00	USD	81.990	5,307,998.64	0.39	0.37
Exchange-listed shares	PIONEER NATURAL RESOURCES CO -	19,275.00	USD	223.080	4,112,934.14	0.30	0.28
Exchange-listed shares	PRIMERICA INC -	6,483.00	USD	119.690	742,216.53	0.05	0.05
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	116,595.00	USD	143.790	16,036,343.25	1.17	1.11
Exchange-listed shares	PROLOGIS TRUST -	6,425.00	USD	117.650	723,039.12	0.05	0.05
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	48,458.00	USD	95.680	4,434,895.44	0.33	0.31
Exchange-listed shares	QUALCOMM CORP -	60,419.00	USD	127.740	7,382,393.29	0.54	0.51
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	34,667.00	USD	18.750	621,747.81	0.05	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	21,229.00	USD	165.040	3,351,316.81	0.25	0.23

Exchange-listed shares	SCHLUMBERGER -	163,756.00	USD	35.760	5,601,333.93	0.41	0.39
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	174,028.00	USD	63.180	10,517,087.42	0.77	0.73
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	13,285.00	USD	41.310	524,944.62	0.04	0.04
Exchange-listed shares	SERVICENOW INC -	8,582.00	USD	475.520	3,903,498.63	0.29	0.27
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,415.00	USD	223.910	1,588,112.92	0.12	0.11
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	39,117.00	USD	179.210	6,705,397.26	0.49	0.47
Exchange-listed shares	SILICON VALLEY BANCSHARES -	19,037.00	USD	394.990	7,192,524.40	0.53	0.50
Exchange-listed shares	SNAP INC -	203,976.00	USD	13.130	2,561,772.33	0.19	0.18
Exchange-listed shares	SOUTHWEST AIRLINES -	72,658.00	USD	36.120	2,510,313.22	0.18	0.17
Exchange-listed shares	SQUARE INC -	7,520.00	AUD	90.500	447,641.77	0.03	0.03
Exchange-listed shares	SS&C TECHNOLOGIES INC -	59,997.00	USD	58.070	3,332,560.90	0.24	0.23
Exchange-listed shares	STARBUCKS CORP -	106,941.00	USD	76.390	7,814,073.36	0.57	0.54
Exchange-listed shares	STATE STREET CORPORATION -	71,015.00	USD	61.650	4,187,741.88	0.31	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	24,430.00	USD	66.150	1,545,788.42	0.11	0.11
Exchange-listed shares	STRYKER CORPORATION -	19,546.00	USD	198.930	3,719,246.05	0.27	0.26
Exchange-listed shares	SYNOPTIS INC -	6,551.00	USD	303.700	1,903,045.29	0.14	0.13
Exchange-listed shares	TESLA INC -	4,197.00	USD	673.420	2,703,470.98	0.20	0.19
Exchange-listed shares	TEXAS INSTRUMENTS -	2,836.00	USD	153.650	416,807.50	0.03	0.03
Exchange-listed shares	THE MOSAIC COMPANY -	16,980.00	USD	47.230	767,100.67	0.06	0.05
Exchange-listed shares	THERMO ELECTRONIC -	39,830.00	USD	543.280	20,698,113.16	1.52	1.44
Exchange-listed shares	TRANSUNION -	54,468.00	USD	79.990	4,167,483.21	0.31	0.29
Exchange-listed shares	TRUIST FINANCIAL CORP -	11,976.00	USD	47.430	543,327.45	0.04	0.04
Exchange-listed shares	TYSON FOODS INC -A-	54,668.00	USD	86.060	4,500,194.25	0.33	0.31
Exchange-listed shares	UNIFIRST CORP -	3,344.00	USD	172.180	550,738.84	0.04	0.04
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	53,834.00	USD	513.630	26,448,665.57	1.94	1.84
Exchange-listed shares	VALERO ENERGY CORPORATION	51,770.00	USD	106.280	5,262,916.06	0.39	0.37
Exchange-listed shares	VERTEX PHARMAC. -	1,772.00	USD	281.790	477,623.87	0.04	0.03
Exchange-listed shares	VISA INC -	83,417.00	USD	196.890	15,709,955.65	1.15	1.09
Exchange-listed shares	VMWARE INC CLASS A -	50,015.00	USD	113.980	5,452,876.46	0.40	0.38
Exchange-listed shares	W.R. BERKLEY CORP -	38,784.00	USD	68.260	2,532,302.68	0.19	0.18
Exchange-listed shares	WALT DISNEY -	31,783.00	USD	94.400	2,869,879.19	0.21	0.20
Exchange-listed shares	WASTE CONNECTIONS INC -	24,585.00	CAD	159.600	2,909,557.57	0.21	0.20
Exchange-listed shares	WELLS FARGO COMPANY -	322,582.00	USD	39.170	12,086,218.32	0.89	0.84
Exchange-listed shares	WERNER ENTERPRISES INC -	52,880.00	USD	38.540	1,949,395.19	0.14	0.14
Exchange-listed shares	WESTROCK CO -	29,500.00	USD	39.840	1,124,185.76	0.08	0.08
Exchange-listed shares	WILLIAMS COMPAGNIES -	58,491.00	USD	31.210	1,746,141.96	0.13	0.12
Exchange-listed shares	YUM! BRANDS INC -	57,904.00	USD	113.510	6,286,941.55	0.46	0.44
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	4,275.00	USD	293.950	1,202,005.12	0.09	0.08
Exchange-listed shares	ZOETIS INC -	56,169.00	USD	171.890	9,235,151.76	0.68	0.64
Exchange-listed shares	ZSCALER INC -	17,144.00	USD	149.510	2,451,766.65	0.18	0.17
Total shares					1,366,099,342.66	100.00	94.75
Forward contracts	Forward contracts		EUR		-31.04	0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,366,099,311.62	100.00	94.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-2,840.66	AUD	1.000	-1,868.46	0.00	0.00
Demand accounts	KBC GROUP CAD	-18,552.26	CAD	1.000	-13,756.90	0.00	-0.00
Demand accounts	KBC GROUP EURO	-4,748,305.42	EUR	1.000	-4,748,305.42	0.00	-0.33
Demand accounts	KBC GROUP GBP	0.51	GBP	1.000	0.59	0.00	0.00
Demand accounts	KBC GROUP JPY	-3,525.00	JPY	1.000	-24.82	0.00	0.00
Demand accounts	KBC GROUP USD	-587,623.05	USD	1.000	-562,076.67	0.00	-0.04
Total demand accounts					-5,326,031.68	0.00	-0.37
TOTAL CASH AT BANK AND IN HAND					-5,326,031.68	0.00	-0.37
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP CAD RECEIVABLE	6,149,169.86	CAD	1.000	4,559,742.79	0.00	0.32
Receivables	KBC GROUP EUR RECEIVABLE	81,640,494.65	EUR	1.000	81,640,494.65	0.00	5.66
Receivables	KBC GROUP USD RECEIVABLE	91,964,705.54	USD	1.000	87,966,622.55	0.00	6.10
Total receivables					174,166,859.99	0.00	12.08
Payables							
<u>Belgium</u>							
Payables	KBC GROUP CAD PAYABLE	-6,234,854.00	CAD	1.000	-4,623,279.44	0.00	-0.32
Payables	KBC GROUP EUR PAYABLE	-232.95	EUR	1.000	-232.95	0.00	0.00
Payables	KBC GROUP USD PAYABLE	-92,337,358.62	USD	1.000	-88,323,074.87	0.00	-6.13
Payables					-92,946,587.26	0.00	-6.45
TOTAL RECEIVABLES AND PAYABLES					81,220,272.73	0.00	5.63

OTHER						
Interest receivable	Interest receivable		EUR	747,508.68		0.00 0.05
Expenses payable	Expenses payable		EUR	-1,005,131.37		0.00 -0.07
TOTAL OTHER				-257,622.69		0.00 -0.02
TOTAL NET ASSETS				1,441,735,929.98		0.00 100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.26	0.51	0.35	0.22
Australia	0.00	0.00	0.00	0.30
Belgium	0.10	-0.13	-0.24	5.27
Bermuda	0.14	0.12	0.98	1.00
Canada	6.14	5.62	3.95	4.94
China	0.15	0.00	0.40	0.34
U.K.	1.32	0.08	0.28	0.80
Ireland	0.04	0.31	0.20	0.63
Netherlands	0.45	0.43	0.00	0.00
U.S.A.	91.40	93.06	94.08	86.50
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.02	10.76	7.55	12.74
Consum(cycl)	13.38	9.02	11.33	10.18
Cons.goods	9.91	14.01	6.16	7.65
Pharma	12.94	12.29	16.89	17.53
Financials	13.96	16.58	17.53	20.05
Technology	36.80	36.50	39.81	30.37
Telecomm.	1.25	0.76	0.33	0.00
Utilities	0.41	0.03	0.21	0.85
Real est.	0.33	0.05	0.19	0.33
Governm.	0.00	0.00	0.00	0.30
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.03
CANADIAN DOLLAR	6.28	5.74	4.11	5.40
EURO	-0.07	-0.16	-0.25	5.34
US DOLLAR	93.79	94.42	96.14	89.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1 st half of year
Purchases	651,541,318.28
Sales	1,233,315,256.22
Total 1	1,884,856,574.50
Subscriptions	343,705,477.31
Redemptions	847,363,212.88
Total 2	1,191,068,690.19
Monthly average of total assets	1,803,587,132.79
Turnover rate	38.47%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK AUD-EUR 220705-220630 1.52136	AUD	-76,577.00	-50,368.91	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-16,747.00	-16,018.94	N/A	30.06.2022
KBC VK-AK USD-EUR 220707-220630 1.045432	USD	-20,264.00	-19,383.04	N/A	30.06.2022
KBC VK-AK USD-EUR 220708-220630 1.045498	USD	-79,335.00	-75,885.98	N/A	30.06.2022
KBC VK-AK USD-EUR 220711-220630 1.045695	USD	-39,956.00	-38,218.95	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	187.28	0.00	333.10	486.00	3,729.51	1,503.50	5,233.01
2021 - 12	2,303.49	0.00	601.26	59.00	5,431.74	1,444.50	6,876.24
2022 - 06	449.79	0.00	382.44	37.00	5,499.08	1,407.50	6,906.58

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	171,915.16	0.00	309,577.58	290,354.59
2021 - 12	2,757,740.08	0.00	703,716.13	40,958.21
2022 - 06	549,032.62	0.00	460,626.68	27,755.90

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	4,608,031.52	977.04	641.29
2021 - 12	8,436,776.95	1,325.38	856.80
2022 - 06	6,959,880.29	1,087.43	696.30

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,708,613.61		1,765,576.19		1,473,845.12		1,473,845.12
2021 - 12	929,274.67		722,286.00		1,680,833.79		1,680,833.79
2022 - 06	272,331.25		688,635.90		1,264,529.14		1,264,529.14

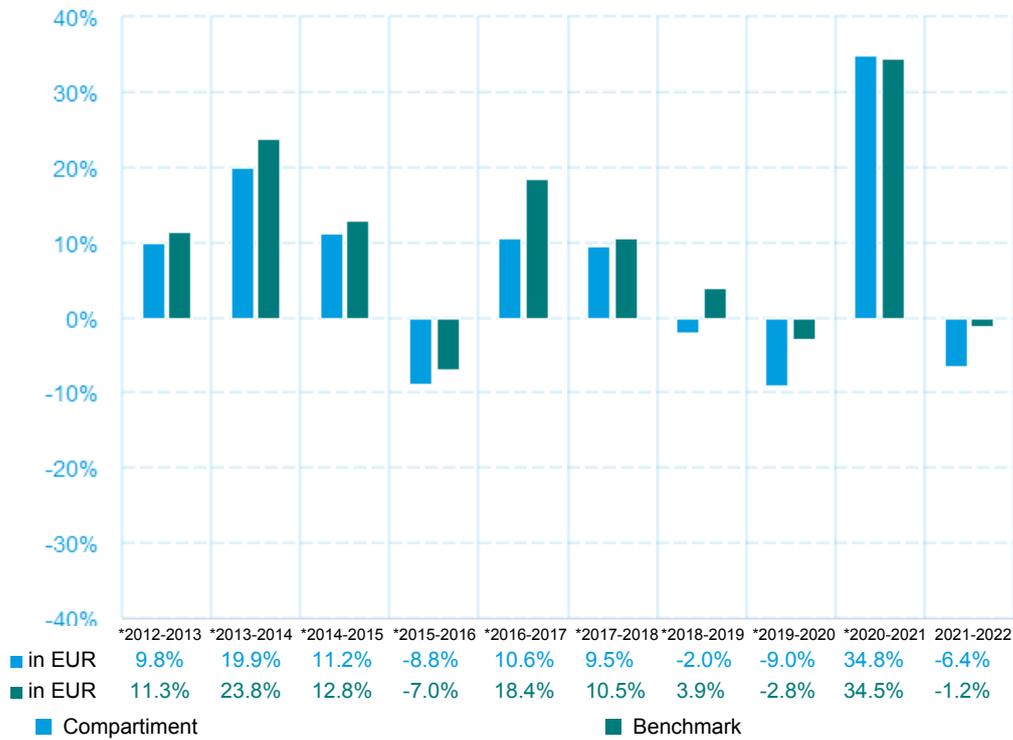
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,575,836,830.72		1,459,413,842.13	
2021 - 12	1,126,364,832.68		855,645,536.13	
2022 - 06	343,741,306.83		850,373,526.45	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,474,621,872.54	1,000.53	
2021 - 12	2,310,331,500.93	1,374.52	
2022 - 06	1,434,776,049.69	1,134.63	

2.4.5. Performance figures

Classic Shares

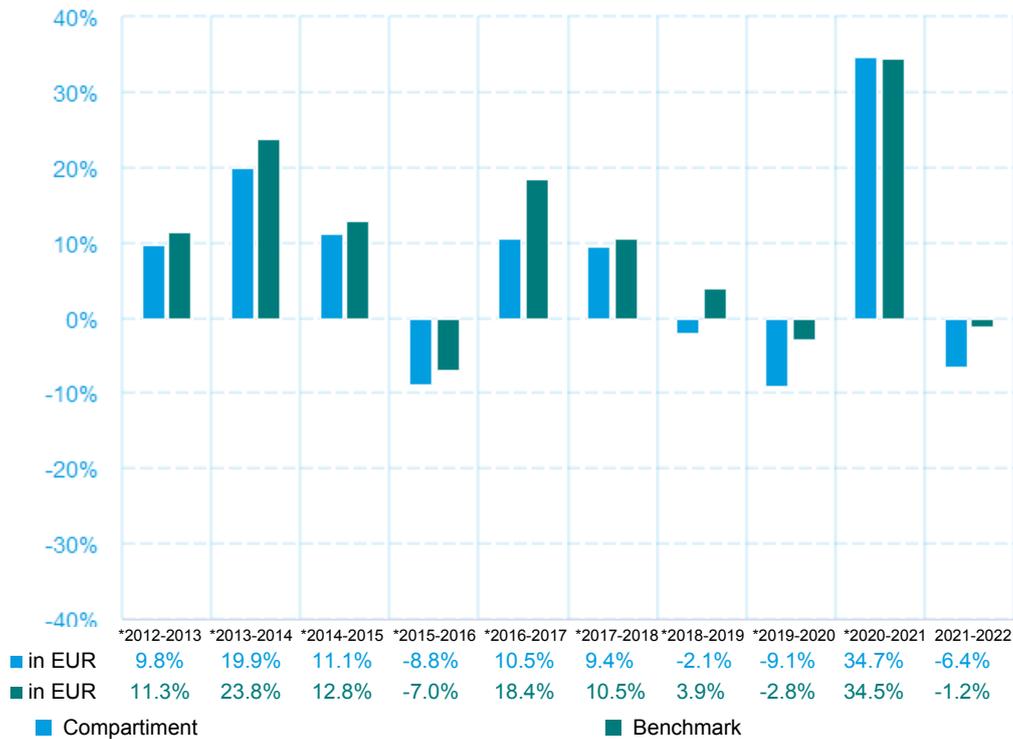
BE0172711518
KBC Equity Fund USA & Canada Classic Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0172710502
KBC Equity Fund USA & Canada Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0172711518	EUR	-6.41%	-1.22%	4.72%	8.89%	4.27%	8.19%	6.17%	9.78%	30/12/1999	3.51%
DIS	BE0172710502	EUR	-6.42%	-1.22%	4.64%	8.89%	4.18%	8.19%	6.11%	9.78%	30/12/1999	3.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

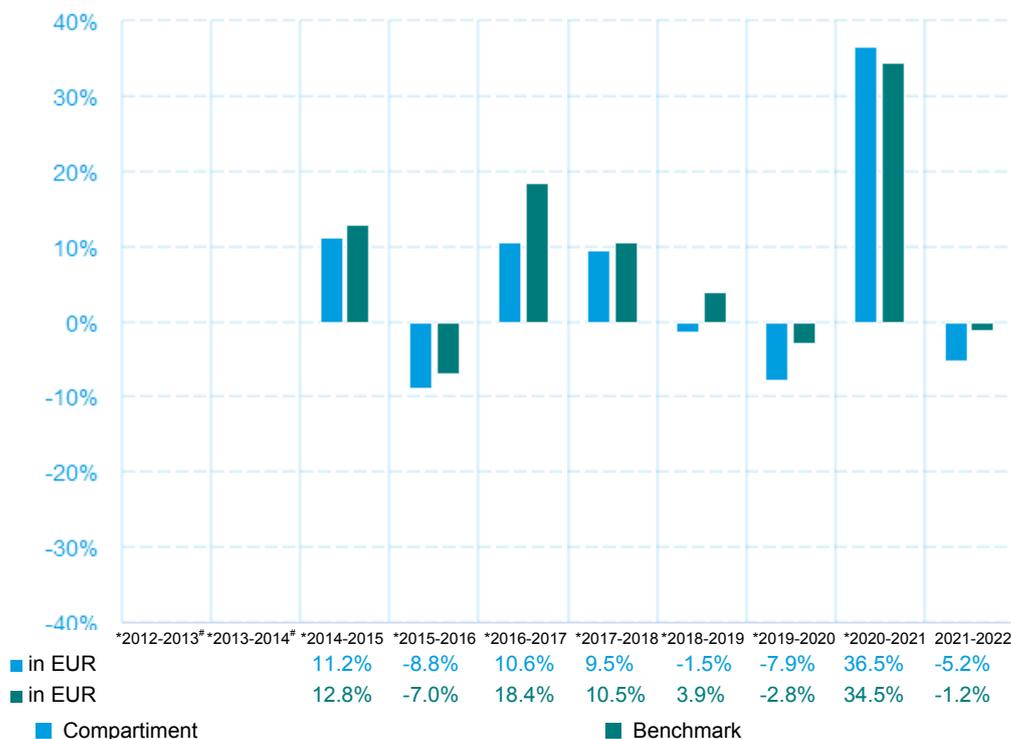
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228541742
KBC Equity Fund USA & Canada Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228541742	EUR	-5.24%	-1.22%	6.02%	8.89%	5.17%	8.19%	%		24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,704%

Transaction costs: 0,044%

Classic Shares Distribution :

Ongoing charges : 1,717%

Transaction costs: 0,044%

Institutional B Shares Capitalisation :

Ongoing charges : 0,454%

Transaction costs: 0,044%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,68% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund Utilities
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Utilities
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Utilities (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Utilities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 December 1998
Initial subscription price:	20 000 BEF
Currency:	EUR

Classic Shares Distribution

Launch date:	31 December 1998
Initial subscription price:	20 000 BEF
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	23 August 2018
Initial subscription price:	806.04 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 public utility companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World UTILITIES - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

2022 will go down in history as an extraordinary year for stock markets, with volatility and sudden shocks that have rarely been seen before. The year started much as the previous one had ended, continuing its liquidity-driven stock market rally, with companies that had been trading at very high valuations becoming even more expensive. The central banks, and the Fed in particular, were considering phasing out the support measures and planning gradual rate hikes.

And then tranquil Europe was abruptly woken from its hibernation. When Russia invaded Ukraine in late February – not only the eastern region, but also the southern and central parts of the country – there were serious concerns that this could trigger World War III. People waited anxiously to see how other countries – both those in the West and in East Asia – would respond. Europe and the US imposed sanctions, but it seems that Europe in particular is doing so at its own expense. Until fairly recently, over 30% of the coal and oil required by Europe came from Russia. Russia is using gas to squeeze Europe tighter and tighter, in what is now being called an energy war. Twelve of the 27 EU Member States have been partially or completely cut off from Russian gas, and nobody dares to rule out the possibility that Moscow will turn off the gas tap completely.

Oil and gas prices skyrocketed. Major energy companies in Germany and France ran into trouble due to the faltering gas supply from Russia, suddenly requiring billions in government aid to stay afloat.

In the wake of runaway oil and gas prices, the cost of electricity also rose to record levels, especially in Europe. European governments are trying to make this easier for consumers by reducing taxes on electricity bills, but the cost of doing so has to come from somewhere. Governments are therefore targeting utility company profits to fund part of this reduction, which means that European utilities have had a tough time over the last six months as well. A higher political risk also translates into a higher risk premium.

We therefore avoided traditional European electricity producers as much as possible and focused strongly on the key players in the energy transition, such as transition network administrators and wind and solar farm operators. In recent months, the European Commission has announced a huge range of legislative proposals, plans and measures aimed at accelerating the energy transition and independence from Russian fossil fuels. The latest REPowerEU Plan from the EU shows that it is serious about the transition to a carbon-free economy.

We also focused on a number of US utilities that could benefit from additional deliveries of liquefied gas to Europe. According to the EU, gas stocks need to be filled to at least 80% of their capacity before winter arrives. Efforts are being made to ship in liquefied gas (LNG) from countries such as the US, Qatar and Australia, but supply is limited. Europe must compete with Asia and will have to dig deep into its pockets.

2.1.8. Future policy

The transition from the first half to the second half of the year is a pivotal point in terms of the economy, too. The risk of a recession in the US and Europe is now considered high, with some analysts even believing we are already in one. At the same time, the central banks have no choice but to raise interest rates even further in their fight against inflation, putting an even bigger squeeze on the economy. In line with this recession scenario, long-term interest rates have fallen steeply in the first few weeks of the second half of the year.

We are maintaining our current approach. The Russian invasion of Ukraine is a real game-changer which will turbocharge the energy transition. The European Commission has proposed a plan to end its reliance on Russian energy completely within five years, namely REPowerEU. This plan looks to further increase energy savings and accelerate the switch to sustainable energy. In the United States, Biden's American Jobs Plan is also built around targeted climate action.

US utilities that could benefit from additional liquefied gas exports to Europe remain overweight. There are even signs of a genuine crisis on the gas market. Stocks are still only partially replenished. Moreover, Russia is slowly turning off the gas tap and Europe has been left with no choice but to move towards liquefied gas. However, the LNG market is already very tight and there will be little new capacity in the market until 2025. Europe is competing with Asian buyers and, therefore, will have to pay very high prices to receive sufficient gas. This will have the effect of inflating gas prices in the years to come.

We will also increase the weighting of shares of companies that are active in water treatment and distribution. In recent decades, too little has been invested in adequate water infrastructure, while the current infrastructure in and around urban areas is not built for a climate marked by irregular and unpredictable fluctuations between long-term drought and excessive rainfall. We are anticipating a wave of investments in water infrastructure. These shares are also very defensive in light of the increasing risk of recession. The sharp rise in interest rates has weighed on the performance of these shares because they are typically seen as a bond proxy. The higher the level of interest rates, the less that profits earned in the future are worth now. The valuation is again on the fair side following the correction.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	8,004,198.27	8,454,484.67
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	8,034,519.38	8,417,301.83
D.	Other securities	7.09	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	13,592.52	49,730.30
B.	Payables		
a)	Accounts payable (-)	-18,555.38	-1,001.29
c)	Borrowings (-)	-52,503.59	-28,693.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,923.90	4,146.29
VI.	Accruals and deferrals		
B.	Accrued income	29,913.39	20,174.86
C.	Accrued expense (-)	-8,699.04	-7,173.76
	TOTAL SHAREHOLDERS' EQUITY	8,004,198.27	8,454,484.67
A.	Capital	7,485,975.02	8,549,391.08
B.	Income equalization	-23,367.82	2,720.56
D.	Result of the period	541,591.07	-97,626.97

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	75,033.73	-298,549.43
D.	Other securities	0.37	-5.85
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	411,265.06	162,922.74
	Det.section I gains and losses on investments		
	Realised gains on investments	1,196,209.86	922,207.58
	Unrealised gains on investments	-279,231.87	-691,897.85
	Realised losses on investments	-380,577.22	-398,932.02
	Unrealised losses on investments	-50,101.61	32,989.75
II.	Investment income and expenses		
A.	Dividends	141,503.71	127,177.64
B.	Interests		
	a) Securities and money market instruments		365.68
	b) Cash at bank and in hand and deposits	8.26	4.36
C.	Interest on borrowings (-)	-209.05	-156.10
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,931.51	1,018.70
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-12,669.74	-17,096.35
B.	Financial expenses (-)	-4.36	-4.11
C.	Custodian's fee (-)	-2,152.98	-1,611.95
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-62,420.35	-58,311.55
	Institutional B Shares	-2,938.23	-579.88
	b) Administration and accounting management	-5,140.62	-4,080.63
E.	Administrative expenses (-)	0.22	-1,000.11
F.	Formation and organisation expenses (-)	-24.20	-24.65
H.	Services and sundry goods (-)	-3,135.47	-5,025.15
J.	Taxes		
	Classic Shares	-400.69	-1,334.83
	Institutional B Shares	550.76	4.45
L.	Other expenses (-)	-606.86	-1,339.95
	Income and expenditure for the period		
	Subtotal II + III + IV	55,291.92	38,005.57
V.	Profit (loss) on ordinary activities before tax	541,591.07	-97,626.97
VII.	Result of the period	541,591.07	-97,626.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Utilities

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares APA GROUP -	38,121.00	AUD	11.270	282,587.13		3.52	3.53
<u>Belgium</u>							
Exchange-listed shares ELIA SYSTEM OPERATOR -	1,938.00	EUR	135.200	262,017.60		3.26	3.27
<u>Brazil</u>							
Exchange-listed shares CIA ENERGETICA DE MINAS GER PREF	38,454.00	BRL	10.380	73,009.54		0.91	0.91
Exchange-listed shares CIA SANEAMENTO BASICO -	9,246.00	BRL	42.170	71,317.84		0.89	0.89
Exchange-listed shares CPFL ENERGIA SA -	8,544.00	BRL	30.880	48,259.10		0.60	0.60
Exchange-listed shares ENERGISA SA -	9,285.00	BRL	40.350	68,527.70		0.85	0.86
Exchange-listed shares EQUATORIAL ENERGIA SA -	13,872.00	BRL	22.840	57,953.00		0.72	0.72
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	1,076.00	CAD	27.160	21,670.35		0.27	0.27
Exchange-listed shares ATCO LTD -	4,054.00	CAD	44.100	132,570.28		1.65	1.66
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	2,145.00	CAD	45.850	72,927.36		0.91	0.91
Exchange-listed shares CANADIAN UTILITIES LTD -	4,892.00	CAD	38.390	139,260.65		1.73	1.74
Exchange-listed shares HYDRO ONE LTD -	8,693.00	CAD	34.610	223,097.72		2.78	2.79
<u>Cayman Islands</u>							
Exchange-listed shares XINAO GAS HOLDINGS LTD -	3,601.00	HKD	128.900	56,581.17		0.70	0.71
<u>China</u>							
Exchange-listed shares CHINA GAS HOLDINGS LTD -	22,385.00	HKD	12.120	33,071.63		0.41	0.41
<u>Colombia</u>							
Exchange-listed shares INTERCONEXION ELECTRICIA SA -	48,303.00	COP	20,500.000	227,623.21		2.83	2.84
<u>Germany</u>							
Exchange-listed shares ENCAVIS AG -	1,866.00	EUR	17.475	32,608.35		0.41	0.41
<u>Hong Kong</u>							
Exchange-listed shares BEIJING ENTERPRISES HOLD LTD	10,410.00	HKD	27.900	35,403.87		0.44	0.44
Exchange-listed shares BEIJING ENTERPRISES WATER GROUP LTD -	141,608.00	HKD	2.370	40,910.24		0.51	0.51
Exchange-listed shares CK INFRASTRUCTURE HOLDINGS LTD -	43,622.00	HKD	48.100	255,768.17		3.18	3.20
<u>India</u>							
Exchange-listed shares ADANI GREEN ENERGY LTD -	2,162.00	INR	1,929.600	50,529.36		0.63	0.63
Exchange-listed shares ADANI TOTAL GAS LTD -	1,862.00	INR	2,392.900	53,966.60		0.67	0.67
Exchange-listed shares GAIL INDIA LTD -	26,711.00	INR	135.200	43,740.90		0.54	0.55
Exchange-listed shares INDRAPRASTHA GAS LTD -	12,858.00	INR	355.900	55,427.11		0.69	0.69
Exchange-listed shares POWER GRID CORP OF INDIA LTD	56,310.00	INR	211.900	144,523.12		1.80	1.81
<u>Italy</u>							
Exchange-listed shares HERA SPA -	78,748.00	EUR	2.760	217,344.48		2.71	2.72
Exchange-listed shares IREN SPA -	51,457.00	EUR	2.084	107,236.39		1.34	1.34
Exchange-listed shares SNAM SPA -	19,009.00	EUR	4.999	95,025.99		1.18	1.19
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	17,430.00	EUR	7.488	130,515.84		1.62	1.63
<u>Japan</u>							
Exchange-listed shares TOHO GAS CO LTD -	1,300.00	JPY	3,275.000	29,976.14		0.37	0.38
Exchange-listed shares TOKYO GAS CO. LTD -	12,200.00	JPY	2,807.000	241,114.51		3.00	3.01
<u>New Zealand</u>							
Exchange-listed shares MERCURY NZ LTD -	43,485.00	NZD	5.650	146,116.90		1.82	1.83
Exchange-listed shares MERIDIAN ENERGY LTD -	18,699.00	NZD	4.680	52,044.73		0.65	0.65
<u>Norway</u>							

Exchange-listed shares	SCATEC SOLAR ASA -	9,983.00	NOK	84.660	81,825.77		1.02	1.02
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	90.00	EUR	175.500	15,795.00		0.20	0.20
Exchange-listed shares	EDP RENOVAVEIS SA -	6,878.00	EUR	22.520	154,892.56		1.93	1.94
Exchange-listed shares	ENAGAS -	1,809.00	EUR	21.070	38,115.63		0.47	0.48
Exchange-listed shares	IBERDROLA SA -	52,812.00	EUR	9.896	522,627.55		6.51	6.53
Exchange-listed shares	RED ELECTRICA DE ESPANA -	4,249.00	EUR	18.025	76,588.23		0.95	0.96
<u>Thailand</u>								
Exchange-listed shares	B GRIMM POWER PCL -	118,600.00	THB	35.000	112,312.82		1.40	1.40
Exchange-listed shares	ENERGY ABSOLUTE PCL -	14,600.00	THB	81.500	32,194.90		0.40	0.40
Exchange-listed shares	GULF ENERGY DEVELOPMENT PCL -	120,570.00	THB	46.500	151,694.14		1.89	1.90
<u>U.K.</u>								
Exchange-listed shares	NAT. GRID PLC -	25,055.00	GBP	10.520	306,186.84		3.81	3.83
Exchange-listed shares	SSE PLC -	16,832.00	GBP	16.160	315,975.53		3.93	3.95
<u>U.S.A.</u>								
Exchange-listed shares	AMERICAN WATER WORKS INC. -	2,645.00	USD	148.770	376,389.74		4.68	4.70
Exchange-listed shares	ATMOS ENERGY CORP -	2,995.00	USD	112.100	321,143.53		4.00	4.01
Exchange-listed shares	CONSTELLATION ENERGY CORP -	5,973.00	USD	57.260	327,145.23		4.07	4.09
Exchange-listed shares	EDISON INTL -	5,788.00	USD	63.240	350,120.16		4.36	4.37
Exchange-listed shares	ESSENTIAL UTILITIES INC -	6,885.00	USD	45.850	301,953.47		3.76	3.77
Exchange-listed shares	EVERSOURCE ENERGY -	4,655.00	USD	84.470	376,113.49		4.68	4.70
Exchange-listed shares	EXELON CORP -	10,347.00	USD	45.320	448,539.90		5.58	5.60
Exchange-listed shares	NEW FORTRESS ENERGY INC -	5,870.00	USD	39.570	222,177.91		2.77	2.78
Total shares					8,034,519.38		100.00	100.38
Rights								
<u>Belgium</u>								
Rights	ELIA SYSTEM OPERATOR -	16.00	EUR	0.443	7.09		0.00	0.00
Total rights					7.09		0.00	0.00
TOTAL SECURITIES PORTFOLIO					8,034,526.47		100.00	100.38
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-609.56	AUD	1.000	-400.94		0.00	-0.01
Demand accounts	KBC GROUP CAD	5,343.88	CAD	1.000	3,962.60		0.00	0.05
Demand accounts	KBC GROUP CZK	0.29	CZK	1.000	0.01		0.00	0.00
Demand accounts	KBC GROUP DKK	0.16	DKK	1.000	0.02		0.00	0.00
Demand accounts	KBC GROUP EURO	-40,114.93	EUR	1.000	-40,114.93		0.00	-0.50
Demand accounts	KBC GROUP GBP	1,363.21	GBP	1.000	1,583.58		0.00	0.02
Demand accounts	KBC GROUP HKD	-47,161.83	HKD	1.000	-5,748.92		0.00	-0.07
Demand accounts	KBC GROUP JPY	53,550.00	JPY	1.000	377.03		0.00	0.01
Demand accounts	KBC GROUP MXN	13.94	MXN	1.000	0.66		0.00	0.00
Demand accounts	KBC GROUP NOK	-6,448.22	NOK	1.000	-624.30		0.00	-0.01
Demand accounts	KBC GROUP NZD	-3,196.34	NZD	1.000	-1,900.93		0.00	-0.02
Demand accounts	KBC GROUP PLN	-0.35	PLN	1.000	-0.07		0.00	0.00
Demand accounts	KBC GROUP RUB	-462.56	RUB	1.000	-8.08		0.00	0.00
Demand accounts	KBC GROUP SGD	-0.27	SGD	1.000	-0.19		0.00	0.00
Demand accounts	KBC GROUP USD	-3,873.63	USD	1.000	-3,705.23		0.00	-0.05
Total demand accounts					-46,579.69		0.00	-0.58
TOTAL CASH AT BANK AND IN HAND					-46,579.69		0.00	-0.58
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	13,592.52	EUR	1.000	13,592.52		0.00	0.17
Total receivables					13,592.52		0.00	0.17
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-18,555.38	EUR	1.000	-18,555.38		0.00	-0.23
Payables					-18,555.38		0.00	-0.23
TOTAL RECEIVABLES AND PAYABLES					-4,962.86		0.00	-0.06
OTHER								
Interest receivable	Interest receivable		EUR		29,913.39		0.00	0.37
Expenses payable	Expenses payable		EUR		-8,699.04		0.00	-0.11
TOTAL OTHER					21,214.35		0.00	0.27
TOTAL NET ASSETS					8,004,198.27		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	3.08	3.85	4.12	3.61
Austria	2.22	2.28	2.42	0.00
Belgium	1.54	2.98	0.50	2.62
Brazil	0.21	4.27	4.26	4.13
Canada	4.75	12.02	11.59	7.35
China	0.68	0.54	0.63	0.41
Colombia	0.00	1.61	2.99	2.84
Cayman Islands	0.94	1.46	0.00	0.72
Germany	0.41	0.00	0.00	0.41
Denmark	5.57	0.00	0.00	0.00
Spain	7.81	10.64	11.37	10.09
France	6.11	0.00	0.00	0.00
U.K.	1.46	8.03	10.08	7.88
Hong Kong	0.65	1.96	0.00	4.14
India	0.67	1.86	5.27	4.34
Italy	4.88	6.30	7.60	6.87
Japan	1.78	3.89	1.37	3.38
Norway	0.00	1.28	3.13	1.02
New Zealand	2.63	2.28	3.12	2.47
Philippines	0.20	0.00	0.00	0.00
Portugal	3.88	0.00	0.00	0.00
Thailand	1.99	2.00	3.94	3.69
U.S.A.	48.54	32.75	27.61	34.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	16.64	22.20	17.91	23.51
Financials	(0.32)	0.29	(1.10)	-0.24
Utilities	83.68	77.51	83.19	76.73
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	2.91	3.85	4.12	3.60
BRASILIAN REAL	0.21	4.27	4.26	4.13
CANADIAN DOLLAR	4.76	12.01	11.59	7.40
PESO COLUMBIA	0.00	1.61	2.99	2.84
DANISH KRONE	5.52	0.02	0.00	0.00
EURO	27.07	22.21	21.94	20.08
POUND STERLING	1.52	8.03	10.08	7.90
HONG KONG DOLLAR	2.29	3.96	0.63	5.20
INDIE RUPEE	0.67	1.86	5.27	4.34
JAPANESE YEN	1.78	3.85	1.37	3.38
MEXICAN PESO	0.00	0.01	0.00	0.00
NORWEGIAN KRONE	0.00	1.30	3.14	1.01
NEW ZEALAND DOLLAR	2.54	2.28	3.12	2.45
PESO	0.20	0.00	0.00	0.00
THAI BATH	1.99	2.00	3.94	3.69
US DOLLAR	48.54	32.74	27.55	33.98
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Utilities (in Euro)

	1 st half of year
Purchases	4,028,406.88
Sales	7,747,437.76
Total 1	11,775,844.64
Subscriptions	757,455.97
Redemptions	4,396,310.50
Total 2	5,153,766.47
Monthly average of total assets	10,391,715.01
Turnover rate	63.72%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,125.76	503.02	2,058.20	2,751.85	6,359.67	4,574.39	10,934.06
2021 - 12	2,563.30	170.66	2,040.79	1,746.47	6,882.18	2,998.58	9,880.76
2022 - 06	660.57	130.00	1,275.71	300.00	6,267.04	2,828.58	9,095.62

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,033,350.49	257,488.81	1,884,166.53	1,381,651.74
2021 - 12	2,300,539.94	83,158.08	1,852,269.97	834,950.31
2022 - 06	685,658.96	75,179.42	1,338,172.94	159,237.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	7,942,811.81	894.00	493.45
2021 - 12	8,500,494.00	1,000.88	537.67
2022 - 06	8,004,198.27	1,033.15	540.69

Institutional B Shares

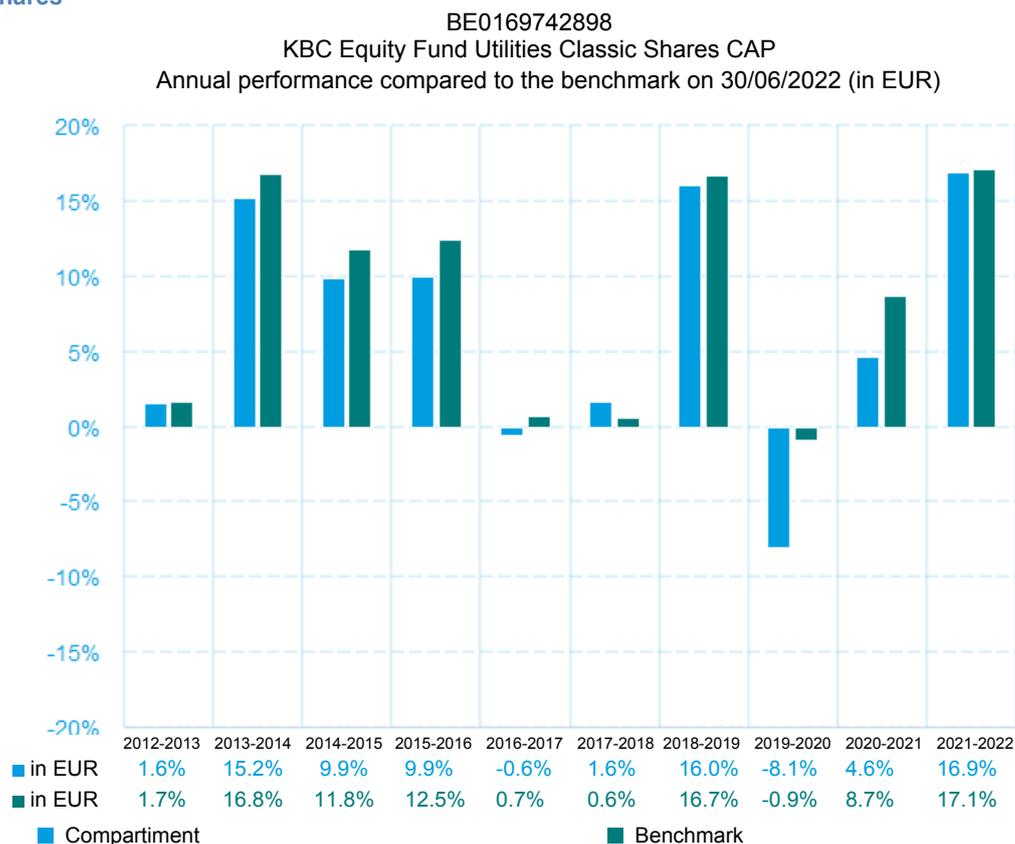
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	166.00		770.00		135.00		135.00
2021 - 12	3,784.00		1,341.00		2,578.00		2,578.00
2022 - 06	0.00		2,578.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	148,551.08		668,272.61	
2021 - 12	3,543,889.63		1,284,789.90	
2022 - 06	0.00		2,931,513.53	

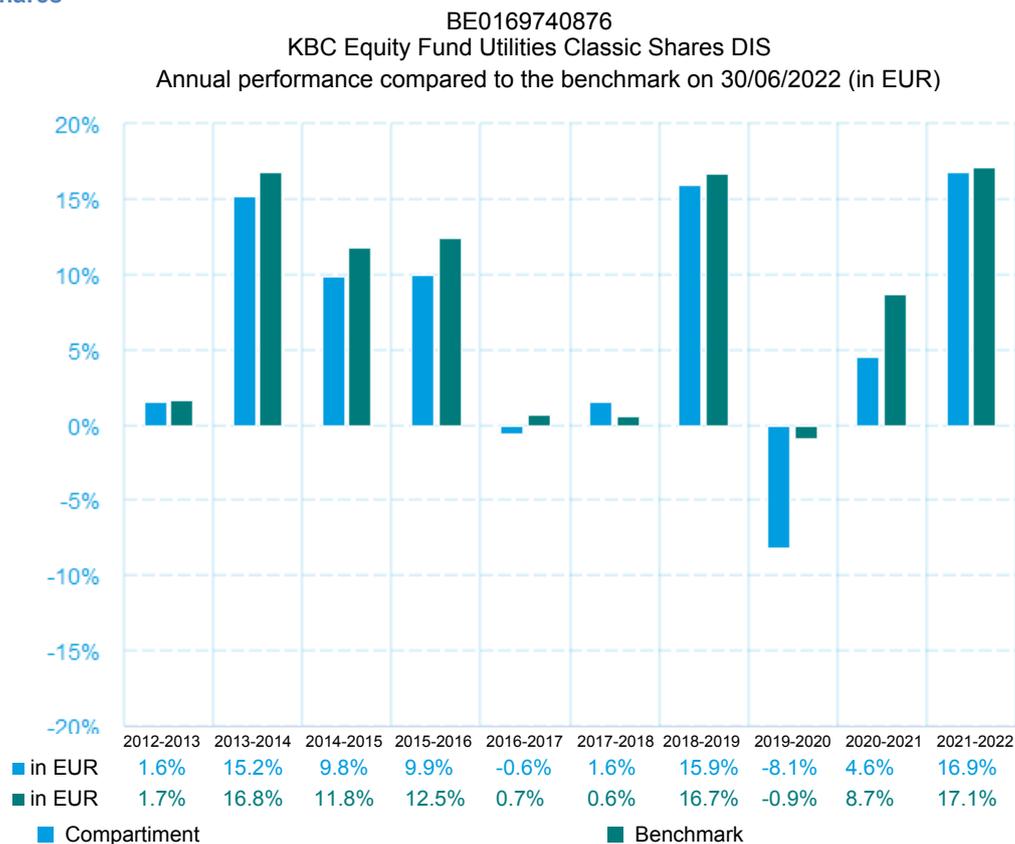
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	123,507.82	914.87	
2021 - 12	2,670,202.91	1,035.77	
2022 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0169742898	EUR	16.89%	17.10%	3.98%	8.02%	5.81%	8.16%	6.43%	8.33%	31/12/1998	3.17%
DIS	BE0169740876	EUR	16.85%	17.10%	3.93%	8.02%	5.73%	8.16%	6.38%	8.33%	31/12/1998	3.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

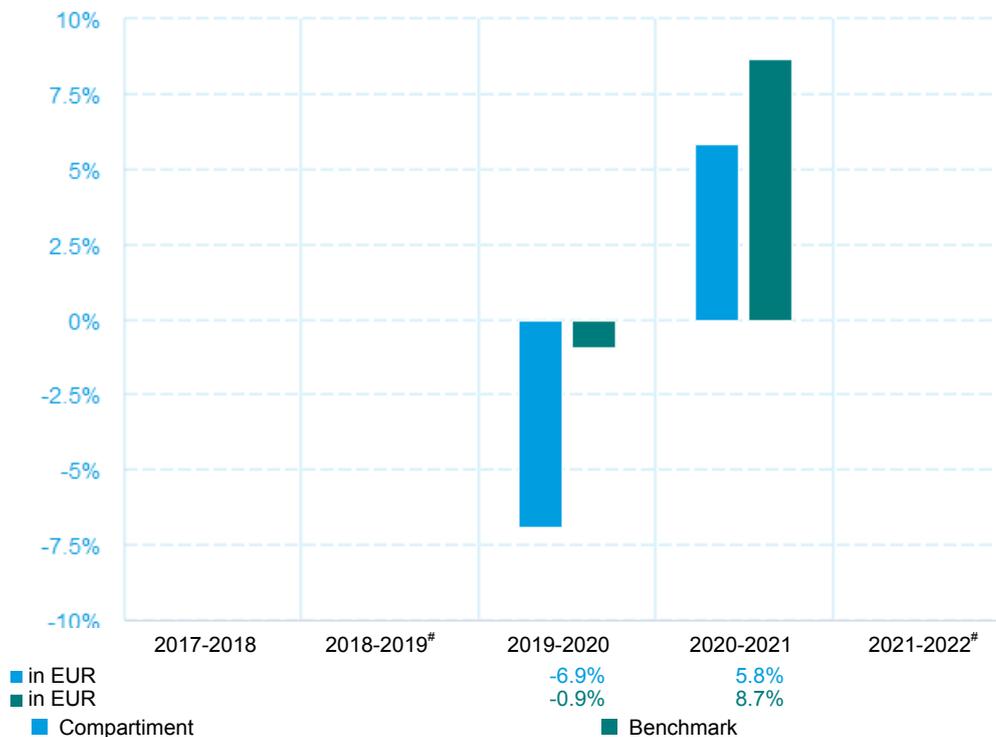
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6306375179
KBC Equity Fund Utilities Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,725%

Transaction costs: 0,285%

Classic Shares Distribution :

Ongoing charges : 1,764%

Transaction costs: 0,285%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,70% 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	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund We Care
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund We Care
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund We Care (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund We Care

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 February 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 27 February 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 576.88 EUR
Currency: EUR

K&H Classic Shares HUF Capitalisation

Launch date: 1 October 2020
Initial subscription price: 1 000 HUF
Currency: HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin

management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:

- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

When determining which companies are to be included in the fund's best-in-class universe, only the top 80% of the companies in each subsector are eligible for investment.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on

the basis of the above criteria;

- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The focus for We Care was on Medication and Health and Life Insurance. Companies active in the Medication theme are defensive and less dependent on economic growth, as medication is indispensable for many patients. High margins offer good protection against the current cost inflation, while holding large inventories limits the impact of supply chain problems. The impact of drug price reforms within Medicare, the government insurance system for the elderly in the US, is expected to be manageable for the pharmaceutical sector. Rising interest rates are good for insurers, translating into higher returns on their invested reserves. Their cash position is also strong enough for them to continue paying dividends to their shareholders. The Biotech theme was of limited importance. These are often pre-commercial or not-for-profit companies whose valuation is adversely affected by the current interest rate environment, given that their profits lie in the future. Their valuation is also usually dependent on successes in the research pipeline, and these have been rather disappointing recently.

2.1.8. Future policy

We are largely maintaining the above policy. We remain cautious on the Medical Technology theme, despite its strong long-term fundamentals such as an ageing population and high degree of innovation. The expected general recovery from COVID has yet to materialise, and COVID remains a threat as we move towards the autumn. In addition, the theme is experiencing pricing pressure due to the advent of volume-based purchasing in China, and is more susceptible to recession because of higher capex exposure and higher out-of-pocket expenses for consumers. Medical Technology is also more impacted than other themes, such as Medication, by inflationary pressure (e.g. rising raw material costs, freight costs, labour costs, etc.), raw material shortages and labour/nursing shortages.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

K&H Classic Shares HUF: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	365,408,163.42	256,169,776.90
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	365,442,632.22	256,947,446.65
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	641,014.62	146,225.08
B.	Payables		
	a) Accounts payable (-)	-371,920.43	-138,977.50
	c) Borrowings (-)	-532,964.61	-1,911,629.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	341,600.15	1,180,894.49
VI.	Accruals and deferrals		
B.	Accrued income	235,853.76	203,162.25
C.	Accrued expense (-)	-348,052.29	-257,345.01
	TOTAL SHAREHOLDERS' EQUITY	365,408,163.42	256,169,776.90
A.	Capital	391,750,253.52	218,733,651.52
B.	Income equalization	57,413.26	-71,614.65
D.	Result of the period	-26,399,503.36	37,507,740.03
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-45,581,633.99	33,669,665.84
D.	Other securities		-38,598.36
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	19,982,015.40	4,243,637.69
	Det.section I gains and losses on investments		
	Realised gains on investments	46,943,578.21	18,175,908.05
	Unrealised gains on investments	-35,968,392.66	19,081,548.27
	Realised losses on investments	-23,185,438.99	-5,436,375.78
	Unrealised losses on investments	-13,389,365.15	6,053,624.63
II.	Investment income and expenses		
A.	Dividends	2,276,986.95	1,807,459.62
B.	Interests		
	a) Securities and money market instruments	18,560.94	26,273.91
	b) Cash at bank and in hand and deposits	4,598.52	657.22
C.	Interest on borrowings (-)	-4,434.89	-2,367.05
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	74,348.82	7,983.62
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-326,737.46	-141,421.70
B.	Financial expenses (-)	-188.71	-144.38
C.	Custodian's fee (-)	-72,743.77	-46,950.56
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,949,233.47	-1,601,048.20
	Institutional B Shares	-72,410.91	-17,910.45
	Classic Shares K&H HUF	-425,570.29	-160,994.36
	b) Administration and accounting management	-177,618.20	-120,300.86
E.	Administrative expenses (-)	0.44	-998.06
F.	Formation and organisation expenses (-)	-7,475.07	-818.03
H.	Services and sundry goods (-)	-4,557.08	-5,528.93
J.	Taxes		
	Classic Shares	-84,755.44	-82,238.88
	Institutional B Shares	1,672.90	190.32
	Classic Shares K&H HUF	2,485.44	435.90
L.	Other expenses (-)	-52,813.49	-29,244.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-799,884.76	-366,965.13
V.	Profit (loss) on ordinary activities before tax	-26,399,503.36	37,507,740.03
VII.	Result of the period	-26,399,503.36	37,507,740.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Care

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>China</u>							
Exchange-listed shares WUXI BIOLOGICS CAYMAN INC -	312,863.00	HKD	71.800	2,738,258.83		0.75	0.75
<u>Denmark</u>							
Exchange-listed shares GENMAB A/S -	12,302.00	DKK	2,297.000	3,799,787.18		1.04	1.04
Exchange-listed shares NOVO NORDISK A/S B	173,020.00	DKK	787.200	18,314,874.54		5.01	5.01
<u>France</u>							
Exchange-listed shares AXA -	78,588.00	EUR	21.660	1,702,216.08		0.47	0.47
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	5,873.00	EUR	333.400	1,958,058.20		0.54	0.54
<u>Germany</u>							
Exchange-listed shares SIEMENS HEALTHINEERS AG -	98,146.00	EUR	48.490	4,759,099.54		1.30	1.30
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	376,602.00	HKD	85.050	3,904,386.37		1.07	1.07
<u>Ireland</u>							
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	12,654.00	USD	156.010	1,888,326.12		0.52	0.52
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	32,705.00	EUR	29.250	956,621.25		0.26	0.26
<u>Japan</u>							
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	115,400.00	JPY	3,437.000	2,792,585.29		0.76	0.76
<u>Netherlands</u>							
Exchange-listed shares NN GROUP NV -	87,112.00	EUR	43.340	3,775,434.08		1.03	1.03
<u>Switzerland</u>							
Exchange-listed shares LONZA AG -	7,235.00	CHF	509.000	3,679,444.94		1.01	1.01
Exchange-listed shares NOVARTIS AG REG	68,992.00	CHF	80.850	5,573,201.55		1.53	1.53
Exchange-listed shares ROCHE HOLDING GENOTS	58,826.00	CHF	318.550	18,722,891.41		5.12	5.12
Exchange-listed shares STRAUMANN HOLDING AG REG	9,321.00	CHF	114.650	1,067,732.73		0.29	0.29
Exchange-listed shares SWISS LIFE HOLDING -	11,642.00	CHF	465.000	5,408,869.93		1.48	1.48
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	132,929.00	GBP	108.000	16,677,074.36		4.56	4.56
Exchange-listed shares GLAXOSMITHKLINE PLC -	173,971.00	GBP	17.656	3,568,170.12		0.98	0.98
Exchange-listed shares PRUDENTIAL PLC -	483,409.00	GBP	10.160	5,705,383.11		1.56	1.56
Exchange-listed shares RECKITT BENCKISER PLC -	49,801.00	GBP	61.700	3,569,436.00		0.98	0.98
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	149,358.00	USD	108.650	15,522,259.98		4.25	4.25
Exchange-listed shares ABBVIE INC -	81,154.00	USD	153.160	11,889,183.26		3.25	3.25
Exchange-listed shares AFLAC INC -	70,203.00	USD	55.330	3,715,464.14		1.02	1.02
Exchange-listed shares AMERISOURCEBERGEN CORP -	32,111.00	USD	141.480	4,345,558.64		1.19	1.19
Exchange-listed shares AMGEN -	15,626.00	USD	243.300	3,636,525.71		1.00	1.00
Exchange-listed shares ANTHEM INC -	18,006.00	USD	482.580	8,311,574.42		2.27	2.28
Exchange-listed shares APPLE INC -	27,262.00	USD	136.720	3,565,221.33		0.98	0.98
Exchange-listed shares BECTON DICKINSON -	3,644.00	USD	246.530	859,300.13		0.24	0.24
Exchange-listed shares BIOMARIN PHARMACEUTICAL INC	32,751.00	USD	82.870	2,596,083.38		0.71	0.71
Exchange-listed shares BOSTON SCIENTIFIC -	230,237.00	USD	37.270	8,207,884.63		2.25	2.25
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	193,869.00	USD	77.000	14,278,935.39		3.91	3.91
Exchange-listed shares CIGNA CORP. -	3,486.00	USD	263.520	878,694.07		0.24	0.24
Exchange-listed shares CVS HEALTH CORP -	101,034.00	USD	92.660	8,954,814.14		2.45	2.45
Exchange-listed shares DANAHER CORPORATION -	47,504.00	USD	253.520	11,519,646.16		3.15	3.15
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	79,628.00	USD	95.090	7,242,648.16		1.98	1.98
Exchange-listed shares EXACT SCIENCES CORP -	21,594.00	USD	39.390	813,609.13		0.22	0.22
Exchange-listed shares HCA HEALTHCARE INC -	20,860.00	USD	168.060	3,353,323.07		0.92	0.92
Exchange-listed shares HUMANA INC. -	14,331.00	USD	468.070	6,416,290.76		1.76	1.76

Exchange-listed shares	INTUITIVE SURGICAL INC -	28,031.00	USD	200.710	5,381,512.28		1.47	1.47
Exchange-listed shares	IQVIA HOLDINGS INC -	17,807.00	USD	216.990	3,695,959.57		1.01	1.01
Exchange-listed shares	LILLY (ELI) & CO -	69,029.00	USD	324.230	21,408,266.94		5.86	5.86
Exchange-listed shares	MEDTRONIC PLC -	83,897.00	USD	89.750	7,202,406.38		1.97	1.97
Exchange-listed shares	MERCK & CO -	142,406.00	USD	91.170	12,418,724.01		3.40	3.40
Exchange-listed shares	METLIFE INC. -	183,342.00	USD	62.790	11,011,568.40		3.01	3.01
Exchange-listed shares	MICROSOFT CORP -	14,561.00	USD	256.830	3,577,121.46		0.98	0.98
Exchange-listed shares	PFIZER -	206,012.00	USD	52.430	10,331,636.29		2.83	2.83
Exchange-listed shares	SEATTLE GENETICS INC -	21,355.00	USD	176.940	3,614,284.47		0.99	0.99
Exchange-listed shares	THERMO ELECTRONIC -	32,832.00	USD	543.280	17,061,522.75		4.67	4.67
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	61,748.00	USD	513.630	30,336,816.91		8.30	8.30
Exchange-listed shares	VERTEX PHARMAC. -	23,331.00	USD	281.790	6,288,624.51		1.72	1.72
Exchange-listed shares	ZOETIS INC -	39,201.00	USD	171.890	6,445,320.09		1.76	1.76
United Arab Emirates								
Exchange-listed shares	NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03		0.00	0.00
Total shares					365,442,632.22		100.00	100.01
TOTAL SECURITIES PORTFOLIO					365,442,632.22		100.00	100.01
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	-50.43	AUD	1.000	-33.17		0.00	0.00
Demand accounts	KBC GROUP CAD	0.25	CAD	1.000	0.19		0.00	0.00
Demand accounts	KBC GROUP CHF	72,472.86	CHF	1.000	72,410.47		0.00	0.02
Demand accounts	KBC GROUP DKK	0.05	DKK	1.000	0.01		0.00	0.00
Demand accounts	KBC GROUP EURO	-532,891.11	EUR	1.000	-532,891.11		0.00	-0.15
Demand accounts	KBC GROUP GBP	10,562.28	GBP	1.000	12,269.70		0.00	0.00
Demand accounts	KBC GROUP HKD	42.05	HKD	1.000	5.13		0.00	0.00
Demand accounts	KBC GROUP HUF	79,118,212.66	HUF	1.000	199,395.66		0.00	0.06
Demand accounts	KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP JPY	-5,328.00	JPY	1.000	-37.51		0.00	0.00
Demand accounts	KBC GROUP NZD	-4.70	NZD	1.000	-2.80		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	60,133.21	USD	1.000	57,518.97		0.00	0.02
Demand accounts	KBC GROUP ZAR	0.29	ZAR	1.000	0.02		0.00	0.00
Total demand accounts					-191,364.46		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND					-191,364.46		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP EUR RECEIVABLE	586,523.39	EUR	1.000	586,523.39		0.00	0.16
Receivables	KBC GROUP HUF RECEIVABLE	21,621,576.00	HUF	1.000	54,491.23		0.00	0.02
Total receivables					641,014.62		0.00	0.18
Payables								
Belgium								
Payables	KBC GROUP EUR PAYABLE	-123,133.83	EUR	1.000	-123,133.83		0.00	-0.03
Payables	KBC GROUP HUF PAYABLE	-98,716,046.40	HUF	1.000	-248,786.60		0.00	-0.07
Payables					-371,920.43		0.00	-0.10
TOTAL RECEIVABLES AND PAYABLES					269,094.19		0.00	0.07
OTHER								
Interest receivable	Interest receivable		EUR		225,853.76		0.00	0.06
Accrued interest	Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable	Expenses payable		EUR		-348,052.29		0.00	-0.09
TOTAL OTHER					-112,198.53		0.00	-0.03
TOTAL NET ASSETS					365,408,163.42		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	1.88	-0.13	1.45	0.01
Canada	0.86	0.00	0.00	0.00
Switzerland	7.70	9.22	6.90	9.42
China	0.00	3.11	1.71	0.75
Cayman Islands	0.00	0.16	0.00	0.00
Germany	0.00	0.66	1.76	1.30
Denmark	5.84	5.69	5.24	6.05
France	1.09	2.95	3.28	1.01

U.K.	6.26	5.93	6.74	8.08
Hong Kong	0.00	0.00	0.15	1.07
Ireland	1.22	1.20	0.31	0.52
Italy	0.00	0.00	0.00	0.26
Japan	5.96	2.24	1.72	0.76
Malaysia	0.30	0.00	0.00	0.00
Netherlands	1.12	0.00	0.00	1.03
Thailand	0.00	0.15	0.00	0.00
U.S.A.	67.77	68.82	70.74	69.74
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	5.50	5.59	2.82	4.16
Consum(cycl)	3.71	1.00	1.45	0.98
Cons.goods	1.93	1.75	0.89	2.71
Pharma	89.07	88.79	89.42	80.55
Financials	(0.21)	-0.29	1.27	9.65
Technology	0.00	3.16	4.15	1.95
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	0.86	0.00	0.00	0.00
SWISS FRANC	7.70	9.22	6.90	9.44
DANISH KRONE	5.84	5.69	5.24	6.05
EURO	3.86	3.04	6.41	3.58
POUND STERLING	6.26	5.93	6.74	8.08
HONG KONG DOLLAR	0.00	3.64	1.71	1.82
HUNGARIAN FORINT	0.02	0.10	0.06	-0.01
INDIE RUPEE	0.22	0.00	0.00	0.00
JAPANESE YEN	5.96	2.24	1.72	0.76
MALAYSIAN RINGGIT	0.30	0.00	0.00	0.00
THAI BATH	0.00	0.15	0.00	0.00
US DOLLAR	68.98	69.99	71.22	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 We Care (in Euro)

	1st half of year
Purchases	337,987,495.83
Sales	309,462,917.91
Total 1	647,450,413.74
Subscriptions	81,264,502.13
Redemptions	55,429,692.49
Total 2	136,694,194.63
Monthly average of total assets	357,753,497.53
Turnover rate	142.77%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	15,266.19	9,353.02	7,122.77	4,168.87	74,078.18	46,685.83	120,764.01
2021 - 12	13,300.13	4,686.08	13,367.33	10,978.25	74,010.98	40,393.66	114,404.64
2022 - 06	12,985.73	5,536.05	3,534.32	1,974.41	83,462.40	43,955.29	127,417.69

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	27,977,776.75	13,303,429.42	13,068,925.64	5,983,045.07
2021 - 12	29,150,022.58	8,038,354.78	28,424,089.36	17,673,278.77
2022 - 06	30,854,399.80	9,864,255.52	8,383,198.40	3,544,355.49

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	206,074,835.15	1,869.76	1,447.26
2021 - 12	268,493,629.87	2,561.19	1,954.20
2022 - 06	277,878,390.90	2,381.79	1,799.30

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	17,373.75		22,401.78		6,113.42		6,113.42
2021 - 12	18,869.88		2,521.49		22,461.81		22,461.81
2022 - 06	8,247.70		17,422.69		13,286.82		13,286.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	31,377,191.82		42,269,625.38	
2021 - 12	45,533,719.73		5,391,114.12	
2022 - 06	20,930,020.07		42,953,790.35	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	11,776,225.97	1,926.29	
2021 - 12	59,996,903.12	2,671.06	
2022 - 06	33,209,469.20	2,499.43	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,312,877.00		0.00		3,312,877.00		3,312,877.00
2021 - 12	6,758,970.00		136,351.00		9,935,496.00		9,935,496.00
2022 - 06	5,485,143.00		229,204.00		15,191,435.00		15,191,435.00

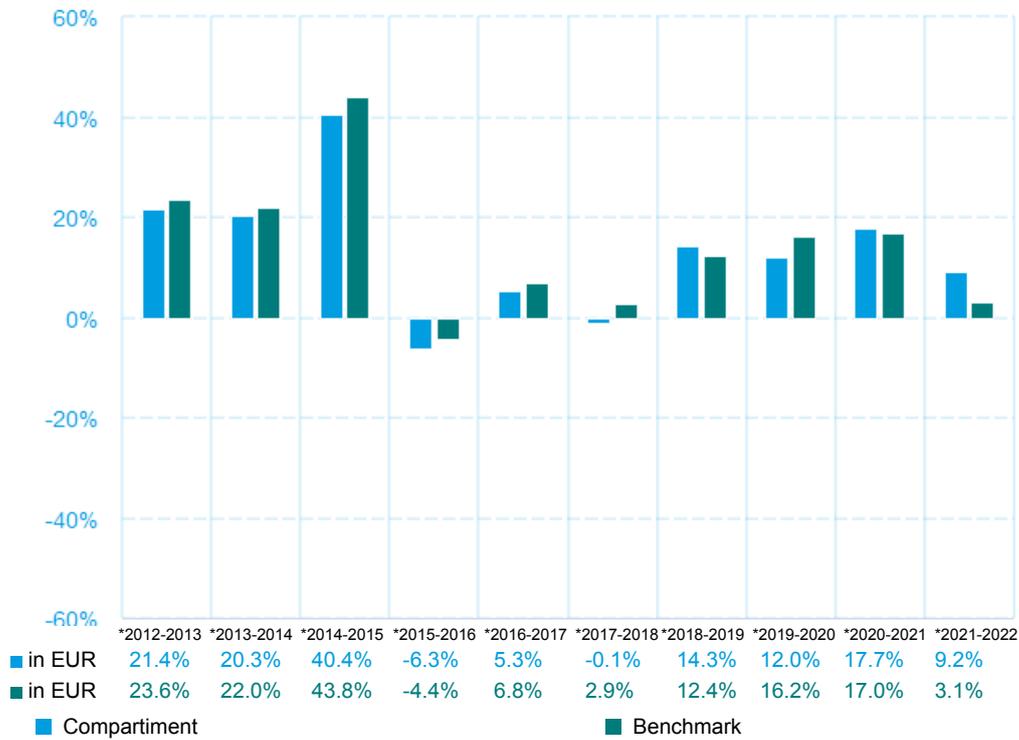
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,355,099,620.56		0.00	
2021 - 12	8,168,302,700.58		177,785,731.87	
2022 - 06	7,326,866,779.68		317,842,660.11	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	3,397,474,365.28	1,025.31	
2021 - 12	14,099,233,112.62	1,418.98	
2022 - 06	21,553,755,366.70	1,418.52	

2.4.5. Performance figures

Classic Shares

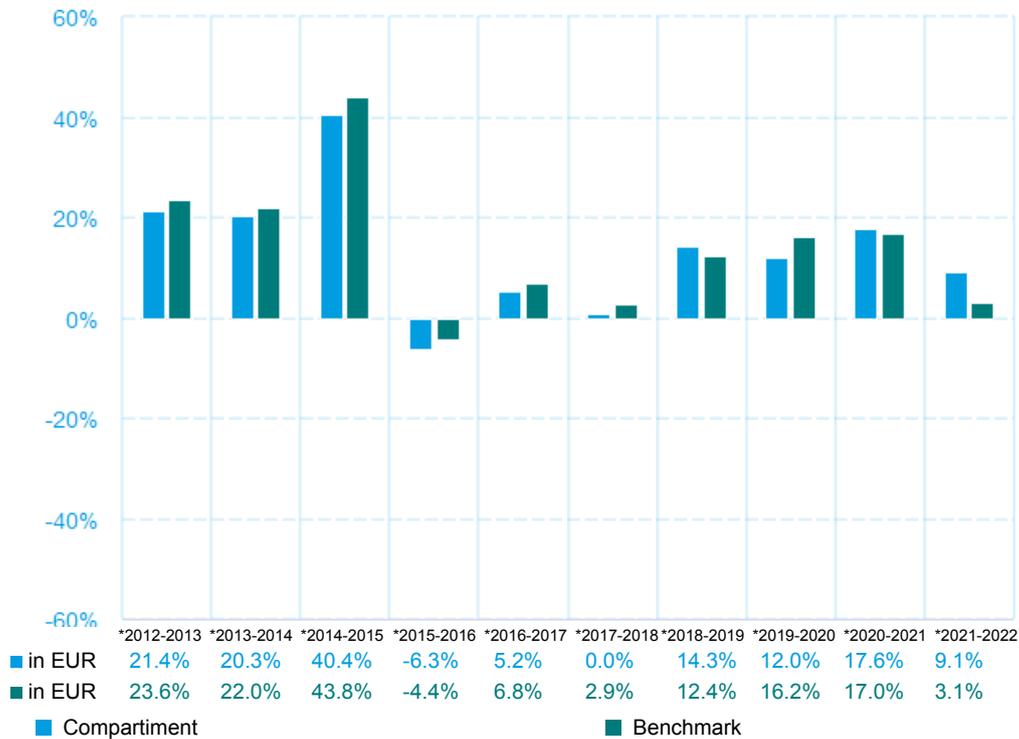
BE0166584350
KBC Equity Fund We Care Classic Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166585365
KBC Equity Fund We Care Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0166584350	EUR	9.16%	3.14%	12.89%	11.91%	10.45%	10.13%	12.77%	13.63%	27/02/1998	6.66%
DIS	BE0166585365	EUR	9.14%	3.14%	12.87%	11.91%	10.45%	10.13%	12.75%	13.63%	27/02/1998	6.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

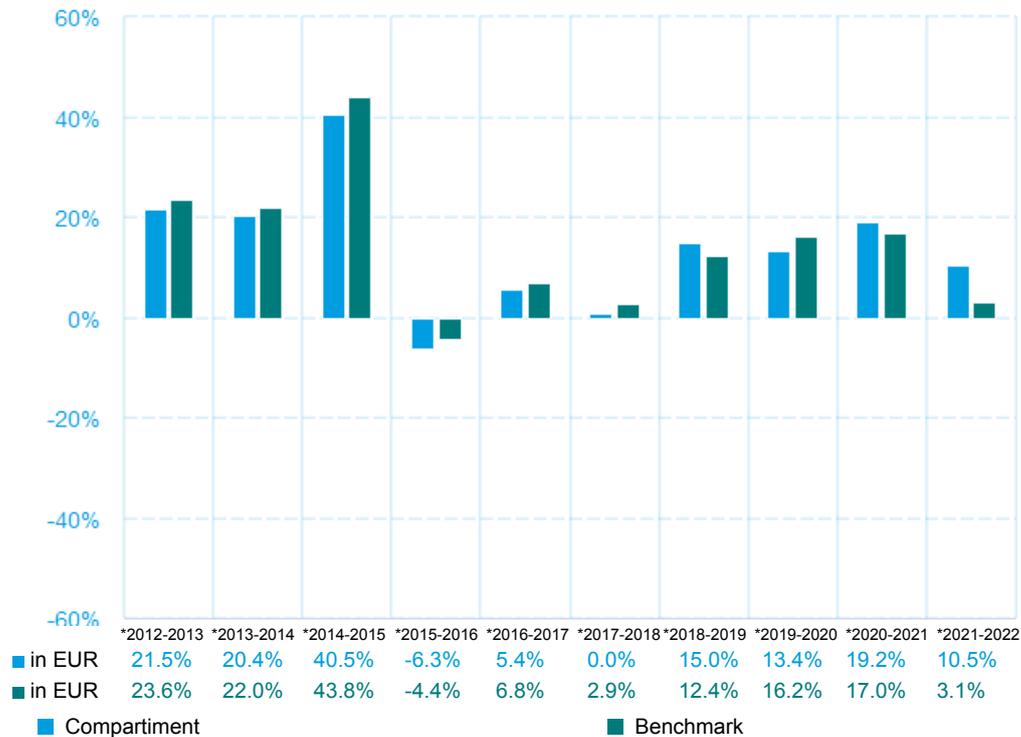
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228903488
KBC Equity Fund We Care Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228903488	EUR	10.50%	3.14%	14.30%	11.91%	11.42%	10.13%	13.31%	13.63%	25/11/2011	14.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

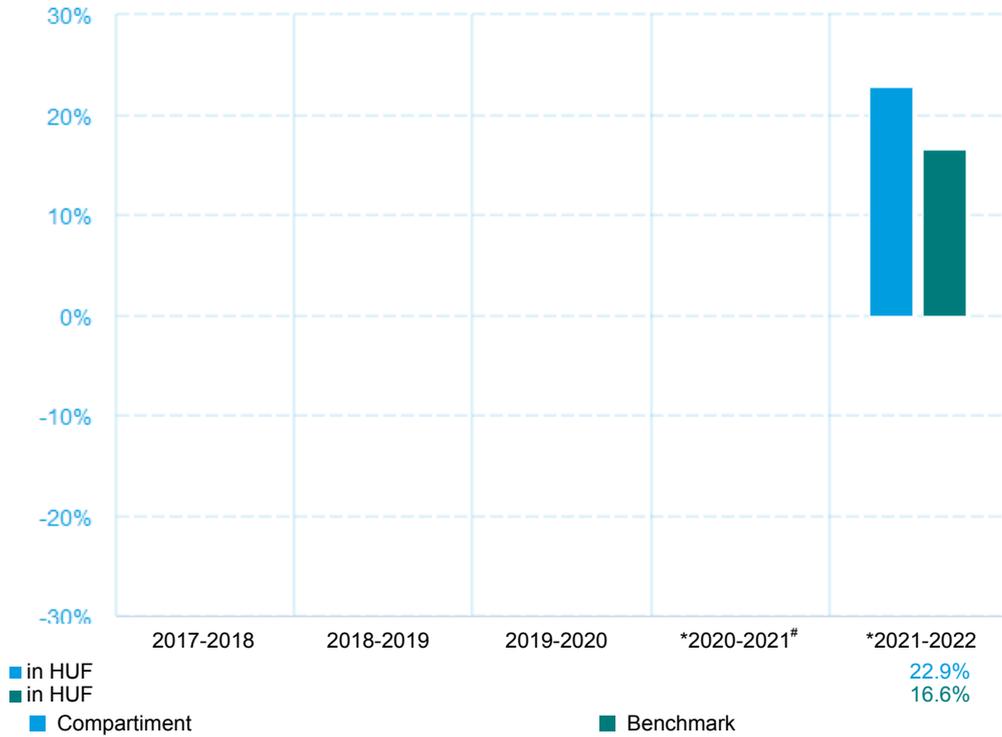
Institutional B Shares

- 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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6323644201
KBC Equity Fund We Care K&H Classic Shares HUF CAP
Annual performance compared to the benchmark on 30/06/2022 (inHUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323644201	HUF	22.86%	16.59%	%		%		%		01/10/2020	22.16%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,727%
Transaction costs: 0,145%

Classic Shares Distribution :

Ongoing charges : 1,752%
Transaction costs: 0,145%

Institutional B Shares Capitalisation :

Ongoing charges : 0,517%
Transaction costs: 0,145%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,147%
Transaction costs: 0,145%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,50% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on KBC Equity Fund We Shape
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund We Shape
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund We Shape (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund We Shape

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in

relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are shaping the society of the future through their products and services, such as:

- Automation and robotisation
- Solutions for energy transition and storage
- Infrastructure and installations for transport and freight vehicles
- Facilities needed in a circular economy
- Water purification, soil decontamination and air quality improvement
- Machines and installations for more efficient agriculture and forestry
- Industrial plants and machines
- Building materials and construction activities
- Materials
- Logistical solutions
- Credit facilities and financial services to companies and governments
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund invests in socially responsible assets.

Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The companies in which it invests must follow good governance practices.

Specialised researchers of KBC Asset Management NV compile a universe of socially responsible companies. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Companies involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that companies who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

When determining which companies are to be included in the fund's best-in-class universe, only the top 80% of the companies in each subsector are eligible for investment.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the company operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered as a socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the socially responsible universe in which assets are no longer labelled as socially responsible but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly 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 which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

2022 will go down in history as an extraordinary year for stock markets, with volatility and sudden shocks that have rarely been seen before.

The year started much as the previous one had ended, continuing its liquidity-driven stock market rally, with companies had been trading at very high valuations becoming even more expensive. The central banks, and the Fed in particular, were considering phasing out the support measures and planning gradual rate hikes. The economy also kicked off the year under favourable conditions, quickly regaining what it had lost after the emergence of Covid.

But then tranquil Europe was abruptly woken from its hibernation. When Russia invaded Ukraine in late February – not only the eastern region, but also the southern and central parts of the country – there were serious concerns that this could trigger World War III. People waited anxiously to see how other countries – both those in the West and in East Asia – would respond. Oil and gas prices went through the roof and the consumer price index hit record highs.

But as energy prices continued to soar on the back of the sanctions the West imposed on Russia, the prices of other raw materials, food and microchips started to rise as well, eventually also followed by hourly wages. Long-term interest rates broke all records with – over a period of just a few months – the most extreme hike in rates seen in decades.

Although the West's military intervention remained limited to supplying weapons to Ukraine, on a humanitarian level there was a tremendous show of solidarity as Western Europe sought to accommodate the large numbers of Ukrainian refugees.

The Fed was the first to implement drastic measures. To push back inflation, short-term interest rates were increased and it was announced that several additional measures would be rolled out over the course of the year. The flip side of these measures is, of course, their impact on the economy: interest rate hikes not only suppress inflation, but also weigh on economic growth. We certainly started noticing this during the month of June, when growth initially stabilised and then started tapering off. Consumer confidence in particular started to wane. The central banks were caught between a rock and a hard place. In Europe, the major differences between the various EU Member States played a role on top of the difficult balancing act between inflation and growth. The southern countries, in particular, cannot afford higher interest rates due to their high debt levels. Lagarde's tense demeanour throughout all this attested to how challenging it was to reconcile these objectives.

In the fund, our preference is for banks whose income is growing due to rising interest rates. They also have very robust balance sheets. Now that the ECB is putting an end to the negative key rate, the penalty interest that European companies in the financial sector have to pay to the ECB on their surplus cash will come to an end, too. Increased investment will also support credit growth at banks.

Another important focus of the fund is the energy transition. In the US and in Europe, huge budgets have been made available for investments in renewable energy. In addition, the war in Ukraine is accelerating the theme. Many countries are developing ambitious plans to quickly end their reliance on imports of Russian gas.

2.1.8. Future policy

The transition from the first half to the second half of the year is a pivotal point in terms of the economy, too. The risk of a recession in the US and Europe is now considered high, with some analysts even believing we are already in one. At the same time, the central banks have no choice but to raise interest rates even further in their fight against inflation, putting an even bigger squeeze on the economy.

Consequently, we will also reduce our exposure to the themes that are most sensitive to the economic cycle, such as producers in the materials and industrials sectors. Despite the substantial fall in share prices, valuations are still in line with the historical average. Management teams keep insisting that demand for their products remains strong and that order books are at record levels. They also maintain that they've not seen any deterioration and wonder why analysts and fund managers are so concerned. The problem is that senior managers are sometimes the last to become fully aware of what is really going on. The purchasing managers' indices tell a different story and the downturn has begun. The number of incoming orders is already starting to decrease. As the saying goes, 'You don't need a weatherman to know which way the wind blows'.

Because of the gas crisis in Europe, the risk of recession is increasing and with it the risk of default. Therefore, we are reducing the weighting of European banks in the portfolio.

We remain overinvested in the 'efficient agricultural and forestry management' theme. The demand for food is constantly increasing due to the growing world population. In addition, the war in Ukraine has led to scarcity and sky-high prices on the food market. To optimise agricultural yields, much investment is needed in such areas as agricultural machinery, fertilisers, soil irrigation, soil sensors and smart drones. Moreover, the major players have high pricing power which allows them to easily pass on the high cost of inflation to consumers.

We also remain underinvested in the 'automation and robotics' theme. Despite the correction, they remain valued as growth companies. The higher the level of interest rates, the less that profits earned in the future are worth now. They are also vulnerable to cost inflation and logistics problems.

Another underweighted segment is smart logistics. Disappointing results at several e-commerce giants would indicate a declining appetite for online purchases – we will see the effect of this development on investments in the coming months.

We are increasing our exposure to the 'circular economy' theme. We humans are consuming natural resources at an increasing rate, and action is needed to prevent the depletion of our planet. A circular economy can help, because there is no longer any waste. Products are designed as efficiently as possible and the materials used are reused or recycled as much as possible. Products and materials become temporary 'repositories' of raw materials. However, we still have a long way to go. Moreover, the theme is defensive in the context of the increasing likelihood of recession. In a climate of falling purchasing managers' indices, this segment typically holds up better. Waste is the last thing one cuts back on.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	130,738,128.79	86,038,669.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	255,821.38	
C.	Shares and similar instruments		
	a) Shares	129,334,856.33	86,051,796.31
	Of which securities lent	228,207.49	98,585.29
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	296,314.45	89,507.98
B.	Payables		
	a) Accounts payable (-)	-25,308.02	-12,779.41
	c) Borrowings (-)	-2,625.24	-179,266.30
	d) Collateral (-)	-255,821.38	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	972,728.71	106,950.07
VI.	Accruals and deferrals		
B.	Accrued income	333,735.60	47,257.33
C.	Accrued expense (-)	-171,573.04	-64,796.91
	TOTAL SHAREHOLDERS' EQUITY	130,738,128.79	86,038,669.07
A.	Capital	161,438,355.07	72,950,852.42
B.	Income equalization	-219,779.68	156,088.24
D.	Result of the period	-30,480,446.60	12,931,728.41
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	255,821.38	
IX.	Financial instruments lent	228,207.49	98,585.29

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-40,186,963.97	10,873,829.24
D.	Other securities		217,891.83
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,080,018.49	1,291,124.40
	Det.section I gains and losses on investments		
	Realised gains on investments	15,644,721.99	3,920,859.04
	Unrealised gains on investments	-19,091,443.04	8,568,804.81
	Realised losses on investments	-13,121,804.41	-1,159,275.15
	Unrealised losses on investments	-15,538,420.02	1,052,456.77
II.	Investment income and expenses		
A.	Dividends	2,880,217.32	857,647.17
B.	Interests		
	a) Securities and money market instruments	16,974.19	22,033.82
	b) Cash at bank and in hand and deposits	827.00	48.28
C.	Interest on borrowings (-)	-2,686.79	-1,134.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	84,923.33	38,681.95
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-304,025.53	-59,245.29
B.	Financial expenses (-)	-76.03	-39.14
C.	Custodian's fee (-)	-32,373.79	-12,438.66
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-753,195.57	-148,261.26
	Institutional B Shares	-88,235.70	-69,894.78
	b) Administration and accounting management	-79,624.90	-33,182.30
E.	Administrative expenses (-)	4.50	-1,000.14
F.	Formation and organisation expenses (-)	-3,265.92	-205.19
H.	Services and sundry goods (-)	-5,305.55	-11,147.50
J.	Taxes		
	Classic Shares	-42,188.79	-9,910.06
	Institutional B Shares	-708.00	-2,436.05
L.	Other expenses (-)	-44,760.89	-20,633.28
	Income and expenditure for the period		
	Subtotal II + III + IV	1,626,498.88	548,882.94
V.	Profit (loss) on ordinary activities before tax	-30,480,446.60	12,931,728.41
VII.	Result of the period	-30,480,446.60	12,931,728.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Shape

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AUST&NZ BANKING GROUP -	83,123.00	AUD	22.030	1,204,480.81		0.93	0.92
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	49,549.00	EUR	38.440	1,904,663.56		1.47	1.46
Exchange-listed shares ERSTE GROUP BANK AG -	59,136.00	EUR	24.200	1,431,091.20		1.11	1.10
<u>Belgium</u>							
Exchange-listed shares KBC GROUP -	12,441.00	EUR	53.540	666,091.14		0.52	0.51
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	35,591.00	CAD	123.780	3,266,739.65		2.53	2.50
Exchange-listed shares GFL ENVIRONMENTAL INC -	24,643.00	CAD	33.160	605,943.25		0.47	0.46
Exchange-listed shares ROYAL BK CANADA -	51,968.00	CAD	124.630	4,802,666.76		3.71	3.67
Exchange-listed shares WEST FRASER TIMBER CO LTD -	8,407.00	CAD	98.770	615,729.49		0.48	0.47
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,086,324.00	HKD	5.270	1,340,257.41		1.04	1.02
Exchange-listed shares CHINA RAILWAY SIGNAL & COMMUNI -	2,099,236.00	HKD	2.620	670,437.66		0.52	0.51
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	2,079,636.00	HKD	6.230	1,579,323.95		1.22	1.21
<u>Denmark</u>							
Exchange-listed shares AP MOELLER - MAERSK A/S -	260.00	DKK	16,350.000	571,628.22		0.44	0.44
Exchange-listed shares NKT A/S -	15,676.00	DKK	301.600	635,754.07		0.49	0.49
<u>Finland</u>							
Exchange-listed shares NORDEA BANK ABP -	183,424.00	EUR	8.396	1,540,027.90		1.19	1.18
Exchange-listed shares UPM-KYMMENE CORP -	23,020.00	EUR	29.010	667,810.20		0.52	0.51
Exchange-listed shares VALMET CORP -	28,818.00	EUR	23.410	674,629.38		0.52	0.52
<u>France</u>							
Exchange-listed shares ALSTOM -	27,904.00	EUR	21.590	602,447.36		0.47	0.46
Exchange-listed shares LEGRAND (PAR)	26,372.00	EUR	70.460	1,858,171.12		1.44	1.42
Exchange-listed shares MCPHY ENERGY SA -	18,227.00	EUR	12.810	233,487.87		0.18	0.18
Exchange-listed shares SCHNEIDER ELECTRIC SE -	21,821.00	EUR	112.900	2,463,590.90		1.91	1.88
Exchange-listed shares SOCIETE GENERALE SA -	98,966.00	EUR	20.890	2,067,399.74		1.60	1.58
Exchange-listed shares VINCI S.A. -	31,254.00	EUR	84.960	2,655,339.84		2.05	2.03
<u>Germany</u>							
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	25,154.00	EUR	24.910	626,586.14		0.48	0.48
Exchange-listed shares GEA AG -	18,871.00	EUR	32.890	620,667.19		0.48	0.48
Exchange-listed shares KNORR-BREMSE AG -	11,054.00	EUR	54.420	601,558.68		0.47	0.46
Exchange-listed shares SALZGITTER AG -	18,127.00	EUR	23.220	420,908.94		0.33	0.32
Exchange-listed shares TEAMVIEWER AG -	53,308.00	EUR	9.498	506,319.38		0.39	0.39
<u>India</u>							
Exchange-listed shares TATA STEEL LIMITED -	114,248.00	INR	867.050	1,199,813.09		0.93	0.92
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	2,236,132.00	IDR	7,250.000	1,040,888.49		0.81	0.80
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	36,803.00	EUR	33.000	1,214,499.00		0.94	0.93
Exchange-listed shares DCC PLC -	21,832.00	GBP	50.980	1,292,914.26		1.00	0.99
<u>Italy</u>							
Exchange-listed shares INTERPUMP GROUP SPA -	33,556.00	EUR	36.380	1,220,767.28		0.94	0.93
Exchange-listed shares INTESA SANPAOLO SPA -	2,149,604.00	EUR	1.780	3,826,295.12		2.96	2.93
Exchange-listed shares PRYSMIAN SPA -	12,764.00	EUR	26.210	334,544.44		0.26	0.26
Exchange-listed shares SALCEF SPA -	35,362.00	EUR	16.600	587,009.20		0.45	0.45
<u>Japan</u>							

Exchange-listed shares	GROUP -	MITSUBISHI UFJ FINANCIAL	279,900.00	JPY	729.400	1,437,440.12		1.11	1.10
Exchange-listed shares		SUMITOMO FORESTRY CO -	50,800.00	JPY	1,923.000	687,803.06		0.53	0.53
<u>Netherlands</u>									
Exchange-listed shares		AALBERTS NV (AMS)	60,714.00	EUR	37.190	2,257,953.66		1.75	1.73
Exchange-listed shares		CORBION NV (AMS)NRC	10,805.00	EUR	28.860	311,832.30		0.24	0.24
Exchange-listed shares		ING GROEP NV -	172,367.00	EUR	9.431	1,625,593.18		1.26	1.24
Exchange-listed shares		KONINKLIJKE D.S.M. NV (AMS)	14,995.00	EUR	137.100	2,055,814.50		1.59	1.57
Exchange-listed shares		NN GROUP NV -	577.00	EUR	43.340	25,007.18		0.02	0.02
Exchange-listed shares		TKH GROUP NV -	31,244.00	EUR	36.080	1,127,283.52		0.87	0.86
<u>Norway</u>									
Exchange-listed shares		DNB BANK ASA -	134,537.00	NOK	176.550	2,299,642.05		1.78	1.76
Exchange-listed shares		NEL ASA -	224,863.00	NOK	11.965	260,484.26		0.20	0.20
Exchange-listed shares		STATOILHYDRO ASA -	405,041.00	NOK	55.160	2,163,087.18		1.67	1.66
Exchange-listed shares		TOMRA SYSTEMS -	39,802.00	NOK	182.680	703,957.88		0.54	0.54
<u>Singapore</u>									
Exchange-listed shares		UNITED OVERSEAS BANK LTD. -	54,800.00	SGD	26.250	988,691.89		0.76	0.76
<u>South Korea</u>									
Exchange-listed shares		HYUNDAI STEEL CO -	46,665.00	KRW	32,100.000	1,103,530.98		0.85	0.84
Exchange-listed shares		KB FINANCIAL GROUP INC -	32,390.00	KRW	48,150.000	1,148,935.02		0.89	0.88
<u>Spain</u>									
Exchange-listed shares		CAIXABANK SA -	751,662.00	EUR	3.317	2,493,262.85		1.93	1.91
Exchange-listed shares		EDP RENOVAVEIS SA -	83,335.00	EUR	22.520	1,876,704.20		1.45	1.44
Exchange-listed shares		SOLTEC POWER HOLDINGS SA -	166,522.00	EUR	3.950	657,761.90		0.51	0.50
<u>Sweden</u>									
Exchange-listed shares		ASSA ABLOY AB B	95,398.00	SEK	217.300	1,935,004.78		1.50	1.48
Exchange-listed shares		SANDVIK FRIA -	78,579.00	SEK	165.850	1,216,480.13		0.94	0.93
<u>Switzerland</u>									
Exchange-listed shares		KUEHNE & NAGEL INT'L AG -	5,781.00	CHF	226.000	1,305,381.34		1.01	1.00
Exchange-listed shares		SIKA FINANZ AG -	11,014.00	CHF	220.000	2,420,994.17		1.87	1.85
Exchange-listed shares		TE CONNECTIVITY LTD -	6,252.00	USD	113.150	676,659.62		0.52	0.52
<u>Taiwan</u>									
Exchange-listed shares		CTBC FINANCIAL HOLDINGS CO LTD -	1,326,916.00	TWD	25.100	1,071,439.99		0.83	0.82
<u>U.K.</u>									
Exchange-listed shares		ANTOFAGASTA PLC -	104,556.00	GBP	11.550	1,402,837.34		1.09	1.07
Exchange-listed shares		BARCLAYS BANK PLC -	1,069,576.00	GBP	1.531	1,902,479.31		1.47	1.46
Exchange-listed shares		BIFFA PLC -	184,416.00	GBP	3.748	802,924.21		0.62	0.61
Exchange-listed shares		LINDE PLC -	14,223.00	USD	287.530	3,911,750.15		3.03	2.99
Exchange-listed shares		PENNON GROUP PLC -	59,613.00	GBP	9.525	659,602.56		0.51	0.51
Exchange-listed shares		ROYAL BANK OF SCOTLAND GROUP PLC -	1,605,481.00	GBP	2.183	4,071,320.37		3.15	3.11
<u>U.S.A.</u>									
Exchange-listed shares		AMERICAN WATER WORKS INC. -	10,424.00	USD	148.770	1,483,359.78		1.15	1.14
Exchange-listed shares		BANK OF AMERICA CORP -	254,943.00	USD	31.130	7,591,348.79		5.87	5.81
Exchange-listed shares		CARRIER GLOBAL CORP -	39,798.00	USD	35.660	1,357,498.38		1.05	1.04
Exchange-listed shares		CITIZENS FINANCIAL GROUP -	46,128.00	USD	35.690	1,574,736.54		1.22	1.20
Exchange-listed shares		DANAHER CORPORATION -	5,990.00	USD	253.520	1,452,565.69		1.12	1.11
Exchange-listed shares		DEERE & COMPANY -	4,372.00	USD	299.470	1,252,362.94		0.97	0.96
Exchange-listed shares		DOVER CORPORATION -	17,435.00	USD	121.320	2,023,257.16		1.56	1.55
Exchange-listed shares		FORTIVE CORP -	25,814.00	USD	54.380	1,342,737.88		1.04	1.03
Exchange-listed shares		INGERSOLL-RAND INC -	49,191.00	USD	42.080	1,979,967.75		1.53	1.51
Exchange-listed shares		NORDSON CORP -	3,516.00	USD	202.440	680,835.09		0.53	0.52
Exchange-listed shares		NUTRIEN LTD -	24,564.00	CAD	102.510	1,867,192.86		1.44	1.43
Exchange-listed shares		OLD DOMINION FREIGHT LINE INC -	2,996.00	USD	256.280	734,434.82		0.57	0.56
Exchange-listed shares		OTIS WORLDWIDE CORP -	20,981.00	USD	70.670	1,418,267.03		1.10	1.09
Exchange-listed shares		OWENS CORNING -	8,162.00	USD	74.310	580,150.39		0.45	0.44
Exchange-listed shares		PACCAR, INC. -	9,486.00	USD	82.340	747,120.61		0.58	0.57
Exchange-listed shares		PNC FINANCIAL SERVICES GROUP -	8,907.00	USD	157.770	1,344,165.09		1.04	1.03
Exchange-listed shares		PPG INDUSTRIES INC -	12,070.00	USD	114.340	1,320,085.90		1.02	1.01
Exchange-listed shares		REGIONS FINANCIAL CORPORATION -	50,881.00	USD	18.750	912,543.64		0.71	0.70
Exchange-listed shares		SENSATA TECHNOLOGIES HOLDING PLC -	16,869.00	USD	41.310	666,563.10		0.52	0.51
Exchange-listed shares		SHERWIN-WILLIAMS COMPANY -	5,680.00	USD	223.910	1,216,518.05		0.94	0.93
Exchange-listed shares		THE MIDDLEBY CORP -	10,315.00	USD	125.360	1,236,872.54		0.96	0.95
Exchange-listed shares		THERMO ELECTRONIC -	5,447.00	USD	543.280	2,830,595.59		2.19	2.17
Exchange-listed shares		WASTE CONNECTIONS INC -	23,857.00	CAD	159.600	2,823,401.06		2.18	2.16

Exchange-listed shares	WASTE MANAGEMENT INC. -	5,099.00	USD	152.980	746,133.26		0.58	0.57
Total shares					129,334,856.33		100.00	98.93
TOTAL SECURITIES PORTFOLIO					129,334,856.33		100.00	98.93
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	255,821.38	EUR	1.000	255,821.38		0.00	0.20
TOTAL RECEIVED COLLATERAL					255,821.38		0.00	0.20
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	34.04	AUD	1.000	22.39		0.00	0.00
Demand accounts	KBC GROUP BRAZILIANSE CRUZEIRO	-302.77	BRL	1.000	-55.38		0.00	0.00
Demand accounts	KBC GROUP CAD	87.35	CAD	1.000	64.77		0.00	0.00
Demand accounts	KBC GROUP CHF	180.13	CHF	1.000	179.97		0.00	0.00
Demand accounts	KBC GROUP DKK	0.09	DKK	1.000	0.01		0.00	0.00
Demand accounts	KBC GROUP EURO	899,553.11	EUR	1.000	899,553.11		0.00	0.69
Demand accounts	KBC GROUP GBP	-138.86	GBP	1.000	-161.31		0.00	0.00
Demand accounts	KBC GROUP HKD	223,954.47	HKD	1.000	27,299.56		0.00	0.02
Demand accounts	KBC GROUP HUF	-6,705.14	HUF	1.000	-16.90		0.00	0.00
Demand accounts	KBC GROUP JPY	2,474,044.00	JPY	1.000	17,419.21		0.00	0.01
Demand accounts	KBC GROUP MXN	-0.21	MXN	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP NOK	-9,539.01	NOK	1.000	-923.54		0.00	-0.00
Demand accounts	KBC GROUP NZD	-0.18	NZD	1.000	-0.11		0.00	0.00
Demand accounts	KBC GROUP PLN	-5,080.09	PLN	1.000	-1,080.83		0.00	-0.00
Demand accounts	KBC GROUP RUB	0.09	RUB	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP SEK	13,646.98	SEK	1.000	1,273.85		0.00	0.00
Demand accounts	KBC GROUP SGD	-50.35	SGD	1.000	-34.61		0.00	0.00
Demand accounts	KBC GROUP TRY	0.17	TRY	1.000	0.01		0.00	0.00
Demand accounts	KBC GROUP USD	28,139.15	USD	1.000	26,915.83		0.00	0.02
Demand accounts	KBC GROUP ZAR	-6,038.11	ZAR	1.000	-352.55		0.00	0.00
Total demand accounts					970,103.47		0.00	0.74
TOTAL CASH AT BANK AND IN HAND					970,103.47		0.00	0.74
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	296,314.45	EUR	1.000	296,314.45		0.00	0.23
Total receivables					296,314.45		0.00	0.23
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-255,821.38	EUR	1.000	-255,821.38		0.00	-0.20
Payables	KBC GROUP EUR PAYABLE	-25,308.02	EUR	1.000	-25,308.02		0.00	-0.02
Payables					-281,129.40		0.00	-0.22
TOTAL RECEIVABLES AND PAYABLES					15,185.05		0.00	0.01
OTHER								
Interest receivable	Interest receivable		EUR		321,735.60		0.00	0.25
Accrued interest	Accrued interest		EUR		12,000.00		0.00	0.01
Expenses payable	Expenses payable		EUR		-171,573.04		0.00	-0.13
TOTAL OTHER					162,162.56		0.00	0.12
TOTAL NET ASSETS					130,738,128.79		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	1.98	2.15	1.75	0.92
Austria	1.23	1.53	1.65	2.55
Belgium	1.65	1.18	2.23	1.46
Bermuda	0.16	2.03	2.85	0.00
Brazil	1.97	1.01	0.40	0.00
Canada	6.07	9.02	10.25	9.25
Switzerland	1.53	4.25	5.08	2.85
China	3.25	3.55	2.64	2.86
Cyprus	0.25	1.25	0.81	0.00
Germany	1.11	0.90	0.00	2.12
Denmark	0.00	0.00	0.00	0.93

Spain	0.00	0.00	0.00	3.83
Finland	2.64	1.62	1.78	2.21
France	2.84	3.99	3.05	7.55
U.K.	7.21	4.38	6.28	9.73
Hong Kong	3.57	1.89	1.26	0.00
Hungary	0.49	0.56	1.13	0.00
India	1.97	2.08	2.62	0.99
Indonesia	0.89	0.72	0.64	0.80
Ireland	0.00	0.00	0.00	1.92
Italy	1.76	1.62	0.00	4.56
Jersey/The Channel Islands	0.25	0.00	0.00	0.00
Japan	1.34	0.75	1.32	1.66
South Korea	2.30	2.55	1.52	1.72
Netherlands	2.13	1.52	2.13	5.65
Norway	1.33	0.58	1.30	4.15
Singapore	0.74	0.57	1.21	0.76
Sweden	1.34	0.00	0.00	2.41
Taiwan	1.17	0.85	1.08	0.82
U.S.A.	48.38	49.45	47.02	28.30
South Africa	0.45	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	0.00	0.00	0.00	44.71
Consum(cycl)	2.43	2.41	2.50	7.35
Cons.goods	0.21	0.20	0.00	1.17
Pharma	0.00	0.00	0.00	2.16
Financials	91.99	92.53	94.76	40.24
Technology	5.37	4.00	0.99	2.74
Utilities	0.00	0.00	0.00	1.63
Governm.	0.00	0.86	1.75	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.98	1.32	0.03	0.92
BRASILIAN REAL	1.97	1.01	0.40	0.00
CANADIAN DOLLAR	6.07	9.03	10.26	10.68
SWISS FRANC	1.53	4.25	5.08	2.85
DANISH KRONE	0.00	0.00	0.00	0.93
EURO	13.38	12.31	10.75	30.81
POUND STERLING	7.45	4.38	6.27	7.73
HONG KONG DOLLAR	6.82	5.52	3.90	2.88
HUNGARIAN FORINT	0.49	0.56	1.13	0.00
INDONESIAN RUPIAH	0.89	0.72	0.64	0.80
INDIE RUPEE	1.97	2.08	2.62	0.99
JAPANESE YEN	1.34	0.75	1.32	1.67
KOREAN WON	2.16	2.55	1.52	1.72
NORWEGIAN KRONE	1.33	0.58	1.30	4.15
RUSSIAN RUBLE	0.00	0.23	0.00	0.00
SWEDISH KRONA	1.33	0.00	0.00	2.41
SINGAPORE DOLLAR	0.74	0.58	1.21	0.76
NEW TAIWAN DOLLAR	1.17	0.85	1.08	0.82
US DOLLAR	48.93	53.28	52.49	29.88
SOUTH AFRICAN RAND	0.45	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 Shape (in Euro)

	1 st half of year
Purchases	187,420,433.93
Sales	156,683,725.24
Total 1	344,104,159.17
Subscriptions	84,585,588.05
Redemptions	54,714,624.34
Total 2	139,300,212.39
Monthly average of total assets	161,015,474.94
Turnover rate	127.19%

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%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	858.87	296.48	3,764.70	1,613.65	18,621.85	6,898.50	25,520.35
2021 - 12	19,649.59	44,778.26	6,965.10	2,296.02	44,752.81	53,490.98	98,243.79
2022 - 06	33,269.77	64,150.16	2,926.22	7,288.70	75,096.36	110,352.44	185,448.80

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	478,195.51	122,179.98	2,238,376.03	604,183.39
2021 - 12	15,477,936.46	22,818,064.12	605,423,617.58	55,576,828.75
2022 - 06	28,354,003.21	33,542,785.22	2,367,552.48	3,560,980.69

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	14,688,477.41	639.73	402.32
2021 - 12	66,445,772.04	855.48	526.46
2022 - 06	100,404,513.37	711.21	425.87

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	60,965.82		33,259.42		57,976.75		57,976.75
2021 - 12	39,920.73		24,033.00		73,864.48		73,864.48
2022 - 06	25,471.47		58,648.19		40,687.76		40,687.76

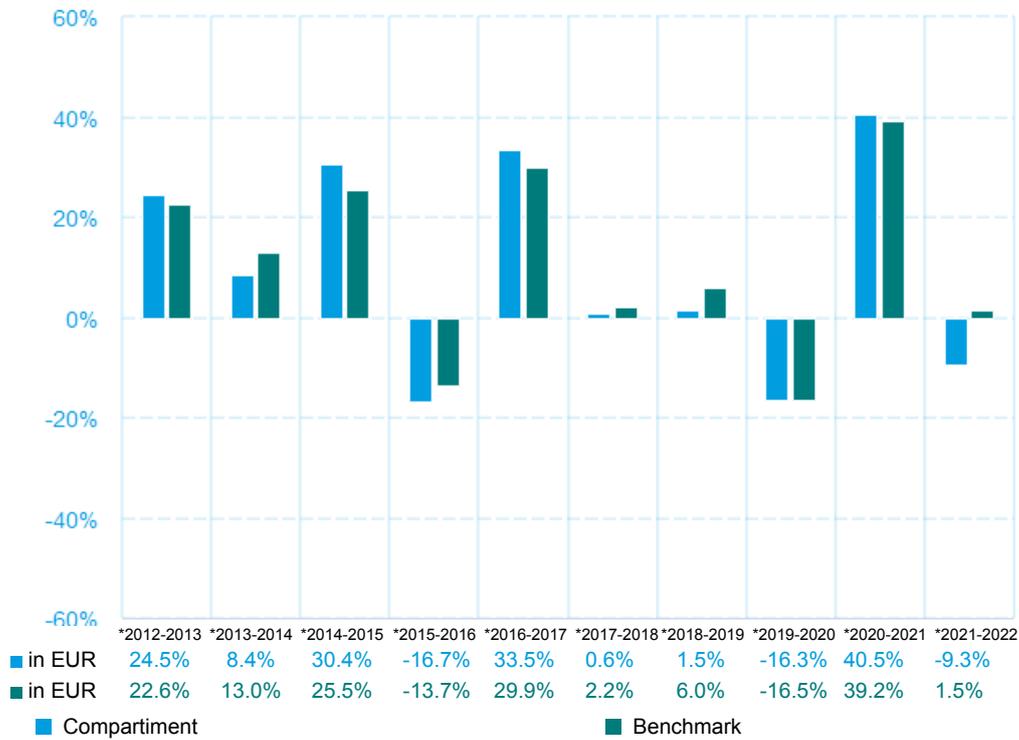
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	38,175,291.40		18,467,937.11	
2021 - 12	31,962,345.93		8,502,170,614.68	
2022 - 06	22,881,363.51		48,444,797.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	38,172,695.80	658.41	
2021 - 12	65,811,791.57	890.98	
2022 - 06	30,333,615.42	745.52	

2.4.5. Performance figures

Classic Shares

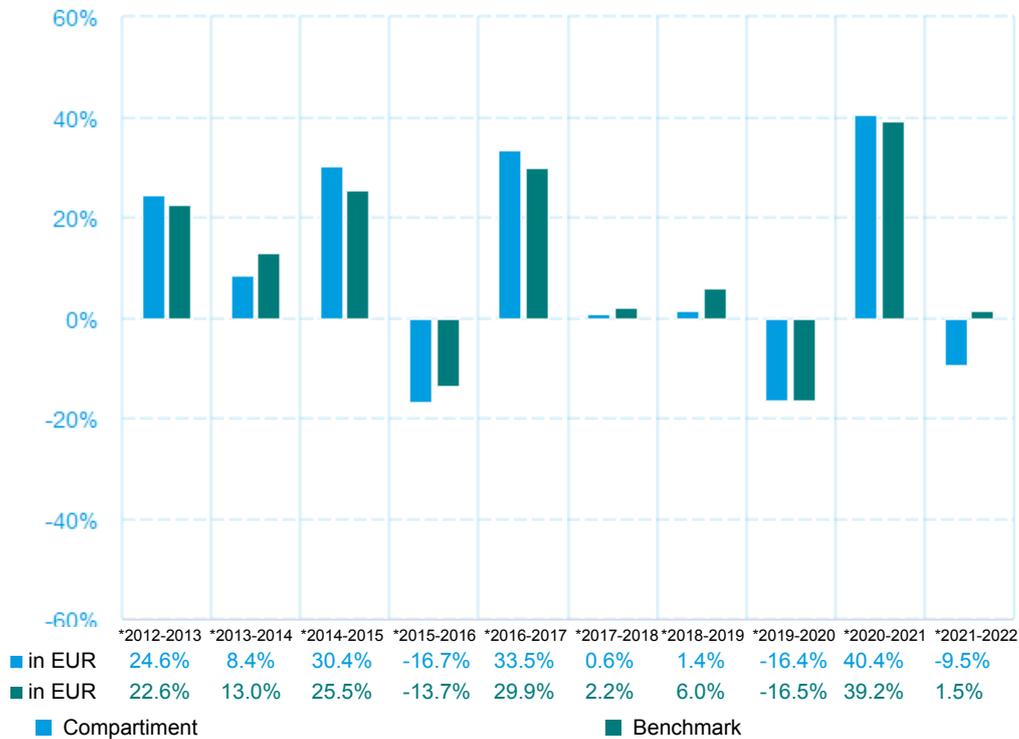
BE0166985482
 KBC Equity Fund We Shape Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166984477
 KBC Equity Fund We Shape Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0166985482	EUR	-9.29%	1.51%	2.16%	6.11%	1.72%	5.29%	7.87%	9.70%	27/03/1998	1.50%
DIS	BE0166984477	EUR	-9.45%	1.51%	2.07%	6.11%	1.65%	5.29%	7.83%	9.70%	27/03/1998	1.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

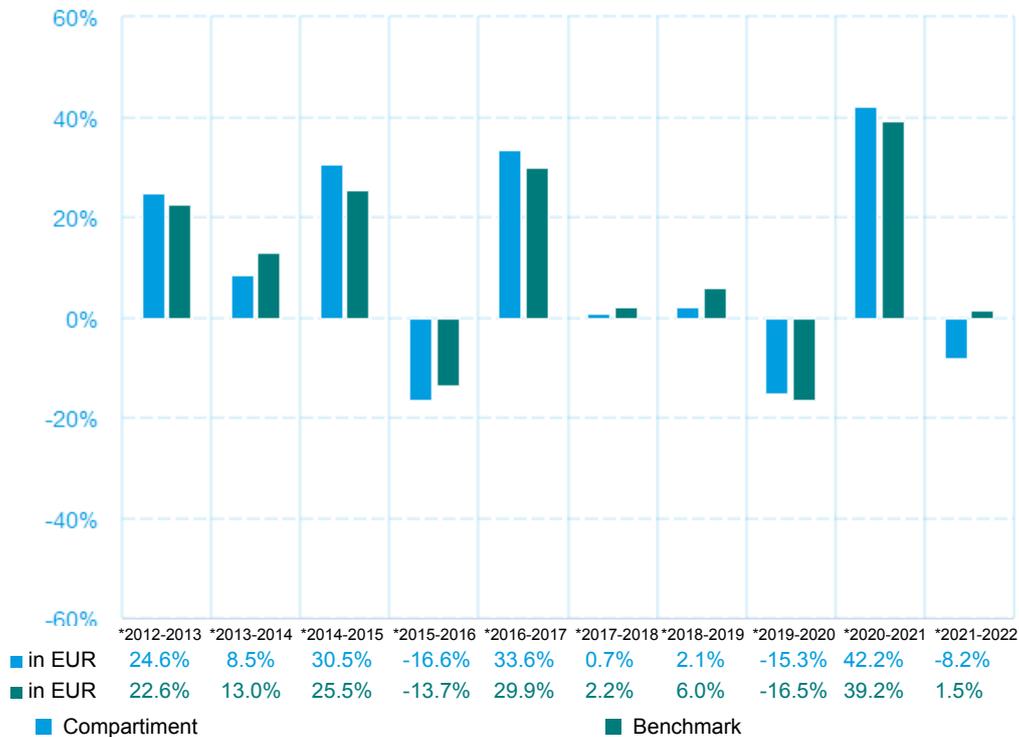
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228544779
KBC Equity Fund We Shape Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228544779	EUR	-8.19%	1.51%	3.40%	6.11%	2.59%	5.29%	8.37%	9.70%	25/11/2011	10.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,687%

Transaction costs: 0,294%

Classic Shares Distribution :

Ongoing charges : 1,813%

Transaction costs: 0,294%

Institutional B Shares Capitalisation :

Ongoing charges : 0,370%

Transaction costs: 0,294%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,10% 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 1.60%	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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Overview of securities lent as at 30/06/2022

Name	Currency	Quantity	Price	Value in currency of the portfolio
NEL ASA	NOK	197 000	11,96	10,33
Total				255 821,38

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUER WIE 1.25 04JUL36	EUR	295 000	EUR	255 821,38
Total				255 821.38

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.

Table of contents

- 2. Information on KBC Equity Fund World
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund World
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund World (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund 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

Institutional Shares Capitalisation

Launch date: 19 October 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in shares and/or share-related investment that may come from any region, sector or theme.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	2,113,500,685.26	2,870,537,134.90
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		59.00
	Collateral received in the form of bonds	4,223,836.19	1,099,654.00
C.	Shares and similar instruments		
	a) Shares	1,971,389,001.99	2,874,121,294.57
	Of which securities lent	2,020,808.18	2,259,099.97
D.	Other securities	25,314.42	815,195.31
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-5,506.47	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	279,566,037.83	198,911.80
B.	Payables		
	a) Accounts payable (-)	-146,410,279.82	-1,000,971.16
	c) Borrowings (-)	-243,465.62	-4,546,219.34
	d) Collateral (-)	-4,223,836.19	-1,099,654.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,170,980.81	1,367,687.97
VI.	Accruals and deferrals		
B.	Accrued income	2,648,930.16	1,795,772.82
C.	Accrued expense (-)	-1,640,328.04	-2,214,596.07
	TOTAL SHAREHOLDERS' EQUITY	2,113,500,685.26	2,870,537,134.90
A.	Capital	2,586,709,936.63	2,471,616,805.51
B.	Income equalization	-1,471,622.36	456,552.01
D.	Result of the period	-471,737,629.00	398,463,777.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,223,836.19	1,099,654.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-30,939,410.33	
IX.	Financial instruments lent	2,020,808.18	2,259,099.97

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		59.00
C.	Shares and similar instruments		
	a) Shares	-622,255,708.13	339,293,255.06
D.	Other securities	-13,921.57	35,903.42
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-5,506.47	
	b) Other foreign exchange positions and transactions	135,364,187.19	48,857,078.99
	Det.section I gains and losses on investments		
	Realised gains on investments	243,233,275.43	189,356,039.58
	Unrealised gains on investments	-347,508,951.54	193,721,713.42
	Realised losses on investments	-184,767,644.75	-40,702,488.15
	Unrealised losses on investments	-197,867,628.13	45,811,031.62
II.	Investment income and expenses		
A.	Dividends	23,299,579.69	20,543,756.53
B.	Interests		
	a) Securities and money market instruments	455,643.53	61,282.09
	b) Cash at bank and in hand and deposits	4,255.09	238.14
C.	Interest on borrowings (-)	-26,223.99	-11,883.53
F.	Other investment income	14,453.98	3,936.05
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,545,460.41	1,168,289.89
B.	Other	1.36	23,326.23
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,577,058.77	-1,847,678.91
B.	Financial expenses (-)	-1,313.53	-1,580.35
C.	Custodian's fee (-)	-536,167.45	-506,802.81
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,846,353.23	-3,961,005.38
	Institutional Shares	0.00	0.00
	Institutional B Shares	-3,244,369.77	-3,106,219.33
	b) Administration and accounting management	-1,271,214.95	-1,299,475.02
E.	Administrative expenses (-)	3.49	-985.51
F.	Formation and organisation expenses (-)	-5,185.71	-9,122.58
H.	Services and sundry goods (-)	-16,844.89	-10,163.10
J.	Taxes		
	Classic Shares	-96,200.79	-268,924.28
	Institutional Shares	0.00	0.00
	Institutional B Shares	-101,589.40	-116,960.67
L.	Other expenses (-)	-423,555.08	-382,546.55
	Income and expenditure for the period		
	Subtotal II + III + IV	15,173,320.00	10,277,480.91

V.	Profit (loss) on ordinary activities before tax	-471,737,629.01	398,463,777.38
VII.	Result of the period	-471,737,629.01	398,463,777.38

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	4,598.00	USD	636.870	2,801,021.82		0.14	0.13
<u>Australia</u>							
Exchange-listed shares AMPOL LTD -	33,596.00	AUD	34.230	756,412.42		0.04	0.04
Exchange-listed shares APA GROUP -	181,448.00	AUD	11.270	1,345,055.74		0.07	0.06
Exchange-listed shares ARISTOCRAT LEISURE LTD -	19,475.00	AUD	34.380	440,400.21		0.02	0.02
Exchange-listed shares AUST&NZ BANKING GROUP -	114,946.00	AUD	22.030	1,665,607.01		0.08	0.08
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	12,387.00	AUD	81.710	665,741.34		0.03	0.03
Exchange-listed shares BLUESCOPE STEEL LTD -	57,808.00	AUD	15.900	604,573.70		0.03	0.03
Exchange-listed shares BRAMBLES LTD -	80,946.00	AUD	10.710	570,228.66		0.03	0.03
Exchange-listed shares COCHLEAR LTD -	3,914.00	AUD	198.700	511,543.85		0.03	0.02
Exchange-listed shares COLES GROUP LTD -	54,200.00	AUD	17.810	634,932.25		0.03	0.03
Exchange-listed shares COMMONWEALTH BANK AUST -	48,898.00	AUD	90.380	2,906,883.41		0.15	0.14
Exchange-listed shares CSL LIMITED -	11,992.00	AUD	269.060	2,122,291.03		0.11	0.10
Exchange-listed shares FORTESCUE METALS GROUP -	136,936.00	AUD	17.530	1,578,933.12		0.08	0.08
Exchange-listed shares GOODMAN GROUP -	29,849.00	AUD	17.840	350,258.61		0.02	0.02
Exchange-listed shares HARDIE JAMES -	31,735.00	AUD	31.770	663,162.40		0.03	0.03
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	206,100.00	AUD	4.360	591,056.04		0.03	0.03
Exchange-listed shares MACQUARIE GROUP LTD -	7,771.00	AUD	164.510	840,878.78		0.04	0.04
Exchange-listed shares MEDIBANK PVT LTD -	314,289.00	AUD	3.250	671,856.81		0.03	0.03
Exchange-listed shares NATIONAL AUSTRALIA BANK -	86,494.00	AUD	27.390	1,558,268.15		0.08	0.07
Exchange-listed shares NEWCREST MINING -	62,710.00	AUD	20.890	861,666.92		0.04	0.04
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	116,849.00	AUD	6.840	525,708.84		0.03	0.03
Exchange-listed shares QBE INSURANCE GROUP LTD -	80,715.00	AUD	12.150	645,051.97		0.03	0.03
Exchange-listed shares RAMSAY HEALTH CARE LTD -	13,740.00	AUD	73.240	661,910.47		0.03	0.03
Exchange-listed shares RIO TINTO LTD -	18,513.00	AUD	102.700	1,250,579.84		0.06	0.06
Exchange-listed shares SCENTRE GROUP -	327,484.00	AUD	2.590	557,897.01		0.03	0.03
Exchange-listed shares SONIC HEALTHCARE LTD -	26,004.00	AUD	33.010	564,611.68		0.03	0.03
Exchange-listed shares SUNCORP GROUP LTD -	84,744.00	AUD	10.980	612,033.90		0.03	0.03
Exchange-listed shares TELSTRA CORP -	399,204.00	AUD	3.850	1,010,926.99		0.05	0.05
Exchange-listed shares TRANSURBAN GROUP -	115,615.00	AUD	14.380	1,093,546.49		0.06	0.05
Exchange-listed shares WESFARMERS -	28,394.00	AUD	41.910	782,723.58		0.04	0.04
Exchange-listed shares WESTERN AUST. TRSY -	55,701.00	USD	70.600	3,761,529.10		0.19	0.18
Exchange-listed shares WESTPAC BANKING -	94,285.00	AUD	19.500	1,209,320.45		0.06	0.06
Exchange-listed shares WOODSIDE PETROLEUM LTD -	22,698.00	AUD	31.840	475,362.40		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	19,022.00	AUD	35.600	445,420.66		0.02	0.02
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	67,228.00	EUR	38.440	2,584,244.32		0.13	0.12
Exchange-listed shares BAWAG GROUP AG -	1,880.00	EUR	40.160	75,500.80		0.00	0.00
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	702.00	EUR	79.500	55,809.00		0.00	0.00
Exchange-listed shares OMV AG (WIEN)	12,607.00	EUR	44.760	564,289.32		0.03	0.03
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	997.00	EUR	53.700	53,538.90		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	25,019.00	EUR	6.350	158,870.65		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	15,584.00	EUR	6.740	105,036.16		0.01	0.01
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	1,790.00	EUR	91.500	163,785.00		0.01	0.01
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	87,934.00	EUR	51.360	4,516,290.24		0.23	0.21
Exchange-listed shares AZELIS GROUP NV -	2,798.00	EUR	20.880	58,422.24		0.00	0.00
Exchange-listed shares C.F.E. (BRU)	1,053.00	EUR	8.250	8,687.25		0.00	0.00
Exchange-listed shares D'IETEREN -	1,848.00	EUR	139.600	257,980.80		0.01	0.01
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	1,053.00	EUR	105.000	110,565.00		0.01	0.01
Exchange-listed shares EKOPAK NV -	2,199.00	EUR	17.900	39,362.10		0.00	0.00

Exchange-listed shares	EURONAV SA -	10,660.00	EUR	11.490	122,483.40	0.01	0.01
Exchange-listed shares	FAGRON -	7,595.00	EUR	15.440	117,266.80	0.01	0.01
Exchange-listed shares	KBC ANCORA -	3,817.00	EUR	35.020	133,671.34	0.01	0.01
Exchange-listed shares	KINEPOLIS GROUP (BRU)	1,597.00	EUR	45.820	73,174.54	0.00	0.00
Exchange-listed shares	LOTUS BAKERIES (BRU)	33.00	EUR	5,240.000	172,920.00	0.01	0.01
Exchange-listed shares	MONTEA SCAM	1,104.00	EUR	91.300	100,795.20	0.01	0.01
Exchange-listed shares	RECTICEL -	3,256.00	EUR	14.240	46,365.44	0.00	0.00
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	1,244.00	EUR	44.450	55,295.80	0.00	0.00
Exchange-listed shares	TESSENDERLO GROUP -	3,651.00	EUR	30.200	110,260.20	0.01	0.01
Exchange-listed shares	U.C.B. -	11,161.00	EUR	80.640	900,023.04	0.05	0.04
Exchange-listed shares	VGP NV -	265.00	EUR	152.000	40,280.00	0.00	0.00
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	4,164.00	EUR	30.000	124,920.00	0.01	0.01
Exchange-listed shares	XIOR STUDENT HOUSING NV -	1,881.00	EUR	41.550	78,155.55	0.00	0.00
<u>Bermuda</u>							
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	9,453.00	CAD	57.330	401,860.62	0.02	0.02
<u>Brazil</u>							
Exchange-listed shares	AMBEV SA -	215,122.00	BRL	13.400	527,266.70	0.03	0.03
Exchange-listed shares	EQUATORIAL ENERGIA SA -	218,755.00	BRL	22.840	913,891.85	0.05	0.04
Exchange-listed shares	KLABIN SA -	123,116.00	BRL	20.200	454,890.20	0.02	0.02
Exchange-listed shares	LOJAS RENNER SA -	124,396.00	BRL	22.620	514,682.89	0.03	0.02
Exchange-listed shares	RAIA DROGASIL SA -	152,616.00	BRL	19.200	535,971.89	0.03	0.03
<u>Canada</u>							
Exchange-listed shares	AIR CANADA -A-	168,400.00	CAD	16.040	2,002,950.92	0.10	0.10
Exchange-listed shares	BANK OF MONTREAL -	91,931.00	CAD	123.780	8,437,937.77	0.43	0.40
Exchange-listed shares	BARRICK GOLD CORP -	32,010.00	CAD	22.760	540,233.84	0.03	0.03
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	99,969.00	CAD	57.260	4,244,636.92	0.22	0.20
Exchange-listed shares	C.I.B.C. -	100,313.00	CAD	62.510	4,649,760.39	0.24	0.22
Exchange-listed shares	CAMECO CORPORATION -	141,284.00	CAD	27.000	2,828,659.04	0.14	0.13
Exchange-listed shares	CANADIAN PACIFIC RAILWAY LTD -	26,898.00	CAD	89.910	1,793,295.43	0.09	0.09
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	2,698.00	CAD	1,910.870	3,822,935.26	0.19	0.18
Exchange-listed shares	LUNDIN MINING CORP -	194,617.00	CAD	8.160	1,177,591.84	0.06	0.06
Exchange-listed shares	MANULIFE FINANCIAL CORP -	134,930.00	CAD	22.320	2,233,194.58	0.11	0.11
Exchange-listed shares	PARKLAND FUEL CORP -	19,482.00	CAD	34.960	505,043.54	0.03	0.02
Exchange-listed shares	PEMBINA PIPELINE CORP -	87,485.00	CAD	45.500	2,951,677.12	0.15	0.14
Exchange-listed shares	QUEBECOR B	200,267.00	CAD	27.510	4,085,298.91	0.21	0.19
Exchange-listed shares	RESTAURANT BRANDS INTERNATIONAL INC -	17,128.00	CAD	64.570	820,089.58	0.04	0.04
Exchange-listed shares	ROYAL BK CANADA -	149,565.00	CAD	124.630	13,822,176.23	0.70	0.65
Exchange-listed shares	SHOPIFY INC -	48,270.00	CAD	40.140	1,436,741.12	0.07	0.07
Exchange-listed shares	SILVER WHEATON CORP -	88,036.00	CAD	46.380	3,027,714.37	0.15	0.14
Exchange-listed shares	TORONTO DOMINION BK -	6,583.00	CAD	84.410	412,042.12	0.02	0.02
Exchange-listed shares	YAMANA GOLD INC -	271,884.00	CAD	5.990	1,207,631.21	0.06	0.06
<u>Cayman Islands</u>							
Exchange-listed shares	BAIDU.COM INC -	19,923.00	USD	148.730	2,834,327.60	0.14	0.13
Exchange-listed shares	DAQO NEW ENERGY CORP -	13,941.00	USD	71.380	951,847.13	0.05	0.05
Exchange-listed shares	FUTU HOLDINGS LTD -	21,055.00	USD	52.210	1,051,491.27	0.05	0.05
Exchange-listed shares	LUFAX HOLDING LTD -	125,878.00	USD	6.000	722,433.40	0.04	0.03
Exchange-listed shares	SEA LTD -	5,857.00	USD	66.860	374,574.60	0.02	0.02
Exchange-listed shares	SUNAC SERVICES HOLDINGS LTD -	738,453.00	HKD	4.770	429,375.33	0.02	0.02
Exchange-listed shares	TINGYI HOLDING CORP -	361,256.00	HKD	13.440	591,848.00	0.03	0.03
Exchange-listed shares	XINAO GAS HOLDINGS LTD -	74,675.00	HKD	128.900	1,173,340.32	0.06	0.06
<u>Chile</u>							
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	7,121.00	CLP	78,356.990	569,689.81	0.03	0.03
<u>China</u>							
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	2,625,861.00	CNY	3.020	1,133,105.21	0.06	0.05
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	1,612,983.00	HKD	2.960	581,992.45	0.03	0.03
Exchange-listed shares	AIR CHINA LTD -A-	784,786.00	CNY	11.610	1,301,892.21	0.07	0.06
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD -	207,162.00	HKD	34.000	858,588.09	0.04	0.04
Exchange-listed shares	ANTA SPORTS PRODUCTS LTD -	110,801.00	HKD	96.400	1,302,016.72	0.07	0.06
Exchange-listed shares	AUTOHOME INC -	14,738.00	USD	39.330	554,445.97	0.03	0.03
Exchange-listed shares	BANK OF CHINA LTD -	7,298,114.00	HKD	3.130	2,784,523.12	0.14	0.13
Exchange-listed shares	BANK OF CHINA LTD -A-	2,263,078.00	CNY	3.260	1,054,165.22	0.05	0.05
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	1,639,976.00	CNY	4.980	1,166,966.52	0.06	0.06
Exchange-listed shares	BILIBILI INC -	51,334.00	USD	25.600	1,257,018.89	0.06	0.06
Exchange-listed shares	BYD CO LTD -	18,570.00	HKD	314.000	710,783.60	0.04	0.03

Exchange-listed shares	CHINA CONSTRUCTION BANK -	4,534,450.00	HKD	5,270	2,912,936.92		0.15	0.14
Exchange-listed shares	CHINA CONSTRUCTION BANK	2,776,192.00	CNY	6,060	2,403,884.98		0.12	0.11
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-							
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	355,629.00	HKD	16,720	724,818.53		0.04	0.03
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	31,657.00	CNY	232,930	1,053,626.64		0.05	0.05
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	897,014.00	HKD	13,660	1,493,639.42		0.08	0.07
Exchange-listed shares	CHINA MEDICAL SYSTEM HOLDINGS -	450,704.00	HKD	12,240	672,463.44		0.03	0.03
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	236,139.00	CNY	42,200	1,423,874.57		0.07	0.07
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	93,100.00	HKD	52,500	595,805.94		0.03	0.03
Exchange-listed shares	CHINA MINSHENG BANKING CORP LT -	2,004,835.00	CNY	3,720	1,065,646.44		0.05	0.05
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	1,317,427.00	HKD	4,380	703,390.53		0.04	0.03
Exchange-listed shares	CHINA OILFIELD SERVICES LTD -	1,429,013.00	HKD	7,690	1,339,548.27		0.07	0.06
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	608,082.00	HKD	19,180	1,421,695.53		0.07	0.07
Exchange-listed shares	CHINA VANKE CO LTD -	476,371.00	HKD	19,720	1,145,112.28		0.06	0.05
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	382,681.00	CNY	23,120	1,264,201.47		0.06	0.06
Exchange-listed shares	CITIC SECURITIES CO LTD -	383,310.00	HKD	17,540	819,550.25		0.04	0.04
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	10,948.00	CNY	534,000	835,348.33		0.04	0.04
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -	897,363.00	HKD	10,960	1,198,876.81		0.06	0.06
Exchange-listed shares	COUNTRY GARDEN SERVICES HOLDINGS CO -	241,978.00	HKD	34,950	1,030,905.63		0.05	0.05
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	378,380.00	CNY	25,400	1,373,262.15		0.07	0.07
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	50,966.00	CNY	90,360	658,034.00		0.03	0.03
Exchange-listed shares	GANFENG LITHIUM CO LTD -	57,401.00	HKD	86,350	604,195.72		0.03	0.03
Exchange-listed shares	GDS HOLDINGS LTD -	14,615.00	USD	33,390	466,779.71		0.02	0.02
Exchange-listed shares	GENSCRIPT BIOTECH CORP -	247,013.00	HKD	28,450	856,639.17		0.04	0.04
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	577,741.00	HKD	18,300	1,288,783.97		0.07	0.06
Exchange-listed shares	HELLO GROUP INC -	114,127.00	USD	5,050	551,285.43		0.03	0.03
Exchange-listed shares	ICBC -	3,411,742.00	HKD	4,660	1,938,018.62		0.10	0.09
Exchange-listed shares	ICBC -	1,488,121.00	CNY	4,770	1,014,257.40		0.05	0.05
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	389,879.00	CNY	19,900	1,108,599.00		0.06	0.05
Exchange-listed shares	INTIME RETAIL GROUP CO LTD -	261,121.00	HKD	23,250	740,049.22		0.04	0.04
Exchange-listed shares	IQIYI INC -	147,193.00	USD	4,200	591,334.45		0.03	0.03
Exchange-listed shares	JD.COM INC -	44,680.00	USD	64,220	2,744,607.20		0.14	0.13
Exchange-listed shares	JD.COM INC -	10,127.00	HKD	252,800	312,071.23		0.02	0.02
Exchange-listed shares	JIANGSU CHANGSHU RURAL COMMERC -	1,103,863.00	CNY	7,640	1,205,036.21		0.06	0.06
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	402,500.00	HKD	10,740	526,945.88		0.03	0.03
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	9,445.00	CNY	2,045,000	2,759,858.63		0.14	0.13
Exchange-listed shares	LONGFOR PROPERTIES CO LTD -	218,731.00	HKD	37,050	987,857.72		0.05	0.05
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	158,095.00	CNY	66,630	1,505,149.05		0.08	0.07
Exchange-listed shares	LULULEMON ATHLETICA INC -	16,601.00	USD	272,610	4,328,852.27		0.22	0.21
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	150,463.00	CNY	33,790	726,456.26		0.04	0.03
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	22,400.00	CNY	246,540	789,090.78		0.04	0.04
Exchange-listed shares	MEITUAN DIANPING -	64,271.00	HKD	194,200	1,521,458.57		0.08	0.07
Exchange-listed shares	MMG LTD -	1,148,000.00	HKD	2,920	408,620.91		0.02	0.02
Exchange-listed shares	MUYUAN FOODSTUFF CO LTD -	100,900.00	CNY	55,270	796,841.96		0.04	0.04
Exchange-listed shares	PINDUODUO INC -	50,372.00	USD	61,800	2,977,655.17		0.15	0.14
Exchange-listed shares	PING AN BANK CO LTD -	525,781.00	CNY	14,980	1,125,403.50		0.06	0.05
Exchange-listed shares	SF HOLDING CO LTD -	134,000.00	CNY	55,810	1,068,583.30		0.05	0.05
Exchange-listed shares	SHANDONG INTL POWER DEV CO -	287,017.00	CNY	27,950	1,146,254.34		0.06	0.05
Exchange-listed shares	SHANGAI ELECTRIC GROUP CO LTD -	1,031,497.00	CNY	4,110	605,761.06		0.03	0.03
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	206,463.00	CNY	44,090	1,300,690.28		0.07	0.06
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	16,135.00	CNY	324,800	748,818.48		0.04	0.04
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	14,547.00	CNY	313,200	651,008.64		0.03	0.03
Exchange-listed shares	SUNNY OPTICAL TECHNOLOGY GROUP -	34,145.00	HKD	127,900	532,345.40		0.03	0.03
Exchange-listed shares	TENCENT HOLDINGS -	225,400.00	HKD	354,400	9,737,410.36		0.49	0.46
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	639,721.00	HKD	6,730	524,809.30		0.03	0.03
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	92,000.00	CNY	96,990	1,274,988.74		0.07	0.06
Exchange-listed shares	WEIBO CORP -	30,626.00	USD	23,130	677,583.22		0.03	0.03

Exchange-listed shares	WEICHAI POWER CO LTD -	520,336.00	HKD	12.460	790,310.52	0.04	0.04
Exchange-listed shares	WH GROUP LTD -	973,626.00	HKD	6.060	719,218.14	0.04	0.03
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	34,900.00	CNY	201.930	1,006,973.02	0.05	0.05
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	71,348.00	HKD	71.800	624,456.36	0.03	0.03
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	872,158.00	CNY	14.800	1,844,371.68	0.09	0.09
Exchange-listed shares	YIHAI INTERNATIONAL HOLDING LT -	199,544.00	HKD	28.300	688,368.45	0.04	0.03
Exchange-listed shares	YIXINTANG PHARMACEUTICAL GROUP -	258,704.00	CNY	22.930	847,615.25	0.04	0.04
Exchange-listed shares	YY INC -	18,147.00	USD	29.860	518,312.13	0.03	0.03
Exchange-listed shares	ZHONGSHENG GROUP HOLDINGS LTD -	121,214.00	HKD	55.350	817,836.06	0.04	0.04
<u>Denmark</u>							
Exchange-listed shares	AP MOELLER - MAERSK A/S -	343.00	DKK	16,350.000	754,109.53	0.04	0.04
Exchange-listed shares	GENMAB A/S -	7,372.00	DKK	2,297.000	2,277,030.65	0.12	0.11
Exchange-listed shares	NOVO NORDISK A/S B	117,954.00	DKK	787.200	12,485,913.26	0.63	0.59
<u>Finland</u>							
Exchange-listed shares	HUHTAMAKI OYJ -	3,750.00	EUR	37.800	141,750.00	0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	9,623.00	EUR	7.950	76,502.85	0.00	0.00
Exchange-listed shares	NESTE OIL OYJ -	134,807.00	EUR	42.240	5,694,247.68	0.29	0.27
Exchange-listed shares	NOKIA A	320,621.00	EUR	4.440	1,423,396.93	0.07	0.07
Exchange-listed shares	VALMET CORP -	6,096.00	EUR	23.410	142,707.36	0.01	0.01
<u>France</u>							
Exchange-listed shares	ACCOR -	19,039.00	EUR	25.830	491,777.37	0.03	0.02
Exchange-listed shares	ALTEN -	2,272.00	EUR	103.800	235,833.60	0.01	0.01
Exchange-listed shares	AXA -	113,329.00	EUR	21.660	2,454,706.14	0.13	0.12
Exchange-listed shares	BENETEAU -	3,989.00	EUR	9.630	38,414.07	0.00	0.00
Exchange-listed shares	CIE DE ST-GOBAIN -	22,240.00	EUR	40.945	910,616.80	0.05	0.04
Exchange-listed shares	COMPAGNIE DES ALPES -	3,662.00	EUR	14.280	52,293.36	0.00	0.00
Exchange-listed shares	EIFFAGE SA -	34,142.00	EUR	85.880	2,932,114.96	0.15	0.14
Exchange-listed shares	ERAMET ERAMET	1,091.00	EUR	99.150	108,172.65	0.01	0.01
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	12,180.00	EUR	142.900	1,740,522.00	0.09	0.08
Exchange-listed shares	EUROAPI SASU -	3,353.00	EUR	15.054	50,476.06	0.00	0.00
Exchange-listed shares	FRANCAISE ENERGIE -	1,654.00	EUR	51.200	84,684.80	0.00	0.00
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	1,223.00	EUR	119.500	146,148.50	0.01	0.01
Exchange-listed shares	HERMES INTL. (PAR)	1,889.00	EUR	1,067.000	2,015,563.00	0.10	0.10
Exchange-listed shares	ICADE EMGP -	72.00	EUR	46.540	3,350.88	0.00	0.00
Exchange-listed shares	ID LOGISTICS GROUP -	513.00	EUR	264.500	135,688.50	0.01	0.01
Exchange-listed shares	INTERPARFUMS -	2,891.00	EUR	45.150	130,528.65	0.01	0.01
Exchange-listed shares	IPSOS -	2,451.00	EUR	45.300	111,030.30	0.01	0.01
Exchange-listed shares	KAUFMAN & BROAD SA (PAR)	1,108.00	EUR	26.000	28,808.00	0.00	0.00
Exchange-listed shares	KERING -	5,857.00	EUR	490.100	2,870,515.70	0.15	0.14
Exchange-listed shares	KORIAN SA -	3,201.00	EUR	14.290	45,742.29	0.00	0.00
Exchange-listed shares	L'OREAL -	30,505.00	EUR	329.300	10,045,296.50	0.51	0.48
Exchange-listed shares	LEGRAND (PAR)	7,254.00	EUR	70.460	511,116.84	0.03	0.02
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	21,835.00	EUR	581.700	12,701,419.50	0.64	0.60
Exchange-listed shares	MANITOU BF SA -	2,256.00	EUR	17.760	40,066.56	0.00	0.00
Exchange-listed shares	MERSEN (PAR)	1,528.00	EUR	28.450	43,471.60	0.00	0.00
Exchange-listed shares	OVH GROUPE SAS -	2,908.00	EUR	17.300	50,308.40	0.00	0.00
Exchange-listed shares	PERNOD RICARD SA -	33,768.00	EUR	175.300	5,919,530.40	0.30	0.28
Exchange-listed shares	PUBLICIS GROUPE SA -	114,997.00	EUR	46.660	5,365,760.02	0.27	0.25
Exchange-listed shares	ROBERTET SA -	152.00	EUR	845.000	128,440.00	0.01	0.01
Exchange-listed shares	SANOFI -	33,618.00	EUR	96.340	3,238,758.12	0.16	0.15
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	14,179.00	EUR	112.900	1,600,809.10	0.08	0.08
Exchange-listed shares	SCOR SE (PAR)	8,501.00	EUR	20.500	174,270.50	0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	107,860.00	EUR	20.890	2,253,195.40	0.11	0.11
Exchange-listed shares	SOITEC -	1,085.00	EUR	135.500	147,017.50	0.01	0.01
Exchange-listed shares	SOMFY SA -	706.00	EUR	124.000	87,544.00	0.00	0.00
Exchange-listed shares	SPIE SA -	6,029.00	EUR	20.700	124,800.30	0.01	0.01
Exchange-listed shares	TELEPERFORMANCE -	2,738.00	EUR	293.300	803,055.40	0.04	0.04
Exchange-listed shares	TOTAL -	279,956.00	EUR	50.370	14,101,383.72	0.72	0.67
Exchange-listed shares	TRIGANO SA -	1,005.00	EUR	93.400	93,867.00	0.01	0.00
Exchange-listed shares	VALLOUREC SA -	8,973.00	EUR	11.385	102,157.61	0.01	0.01
Exchange-listed shares	VINCI S.A. -	14,185.00	EUR	84.960	1,205,157.60	0.06	0.06
Exchange-listed shares	VISIATIV SA -	1,302.00	EUR	30.350	39,515.70	0.00	0.00
<u>Germany</u>							
Exchange-listed shares	ADIDAS AG -	21,562.00	EUR	168.760	3,638,803.12	0.19	0.17
Exchange-listed shares	AIXTRON AG -	4,835.00	EUR	24.180	116,910.30	0.01	0.01
Exchange-listed shares	ASCLEPION-MEDITEC AG -	616.00	EUR	113.900	70,162.40	0.00	0.00

Exchange-listed shares	BEIERSDORF AG -	28,083.00	EUR	97.480	2,737,530.84	0.14	0.13
Exchange-listed shares	CANCOM SE -	2,504.00	EUR	32.100	80,378.40	0.00	0.00
Exchange-listed shares	CTS EVENTIM AG -	4,658.00	EUR	50.000	232,900.00	0.01	0.01
Exchange-listed shares	DERMAPHARM HOLDING SE -	2,005.00	EUR	47.500	95,237.50	0.01	0.01
Exchange-listed shares	DEUTSCHE EUROSHOP AG -	6,994.00	EUR	22.200	155,266.80	0.01	0.01
Exchange-listed shares	DEUTSCHE POST AG -	98,202.00	EUR	35.740	3,509,739.48	0.18	0.17
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	1,222.00	EUR	36.420	44,505.24	0.00	0.00
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	204.00	EUR	36.400	7,425.60	0.00	0.00
Exchange-listed shares	ENCAVIS AG -	7,918.00	EUR	17.475	138,367.05	0.01	0.01
Exchange-listed shares	EVOTEC SE -	8,336.00	EUR	23.000	191,728.00	0.01	0.01
Exchange-listed shares	FASHIONETTE AG -	793.00	EUR	3.900	3,092.70	0.00	0.00
Exchange-listed shares	FLATEX AG -	6,365.00	EUR	9.080	57,794.20	0.00	0.00
Exchange-listed shares	FREENET AG FRA	7,488.00	EUR	23.670	177,240.96	0.01	0.01
Exchange-listed shares	GERRESHEIMER AG -	935.00	EUR	62.000	57,970.00	0.00	0.00
Exchange-listed shares	HENKEL KGAA PREF	6,931.00	EUR	58.780	407,404.18	0.02	0.02
Exchange-listed shares	HENSOLDT AG -	3,230.00	EUR	24.150	78,004.50	0.00	0.00
Exchange-listed shares	HUGO BOSS AG -	3,281.00	EUR	50.360	165,231.16	0.01	0.01
Exchange-listed shares	HYPOPORT AG -	236.00	EUR	189.100	44,627.60	0.00	0.00
Exchange-listed shares	JENOPTIK AG (FRA)	4,053.00	EUR	21.280	86,247.84	0.00	0.00
Exchange-listed shares	JOST WERKE AG -	1,227.00	EUR	35.600	43,681.20	0.00	0.00
Exchange-listed shares	K+S AG (FRA)	7,139.00	EUR	23.190	165,553.41	0.01	0.01
Exchange-listed shares	KNORR-BREMSE AG -	6,849.00	EUR	54.420	372,722.58	0.02	0.02
Exchange-listed shares	MEDIOS AG -	572.00	EUR	26.200	14,986.40	0.00	0.00
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	18,999.00	EUR	55.220	1,049,124.78	0.05	0.05
Exchange-listed shares	NEXUS AG -	678.00	EUR	50.000	33,900.00	0.00	0.00
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	474.00	EUR	150.000	71,100.00	0.00	0.00
Exchange-listed shares	PHARMASGP HOLDING SE -	1,479.00	EUR	23.500	34,756.50	0.00	0.00
Exchange-listed shares	PUMA SE (FRA)	15,892.00	EUR	62.840	998,653.28	0.05	0.05
Exchange-listed shares	RHEINMETALL AG (FRA)	1,054.00	EUR	220.300	232,196.20	0.01	0.01
Exchange-listed shares	SAP AG -	24,012.00	EUR	86.930	2,087,363.16	0.11	0.10
Exchange-listed shares	SIEMENS AG REG	19,864.00	EUR	97.090	1,928,595.76	0.10	0.09
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	8,366.00	EUR	48.490	405,667.34	0.02	0.02
Exchange-listed shares	STABILUS GMBH -	881.00	EUR	46.650	41,098.65	0.00	0.00
Exchange-listed shares	STEICO SE -	1,167.00	EUR	67.500	78,772.50	0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	6,751.00	EUR	10.890	73,518.39	0.00	0.00
Exchange-listed shares	VIB VERMOEGEN AG -	302.00	EUR	24.000	7,248.00	0.00	0.00
Exchange-listed shares	VOLKSWAGEN AG PREF	3,173.00	EUR	127.420	404,303.66	0.02	0.02
Exchange-listed shares	VONOVIA SE -	56,954.00	EUR	29.400	1,674,447.60	0.09	0.08
Hong Kong							
Exchange-listed shares	AIA GROUP LTD -	344,252.00	HKD	85.050	3,569,000.74	0.18	0.17
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	230,071.00	HKD	111.900	3,138,252.00	0.16	0.15
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	39,675.00	USD	113.680	4,314,174.76	0.22	0.20
Exchange-listed shares	BOC HONG KONG HOLD LTD -	217,779.00	HKD	31.000	822,950.17	0.04	0.04
Exchange-listed shares	BRILIANCE CHINA AUTOMOTIVE -	1,479,154.00	HKD	5.475	987,173.22	0.05	0.05
Exchange-listed shares	CHINA EVERBRIGHT INTL -	1,504,583.00	HKD	4.630	849,166.77	0.04	0.04
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	557,432.00	HKD	8.380	569,418.75	0.03	0.03
Exchange-listed shares	CHINA OVERSEAS PROPERTY HOLDIN -	1,372,102.00	HKD	8.450	1,413,314.95	0.07	0.07
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	1,147,943.00	HKD	7.790	1,090,068.10	0.06	0.05
Exchange-listed shares	CK ASSET HOLDINGS LTD -	112,170.00	HKD	55.500	758,866.80	0.04	0.04
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	127,781.00	HKD	53.050	826,318.58	0.04	0.04
Exchange-listed shares	GALAXY ENTERTAINMENT GROUP LTD -	120,801.00	HKD	46.800	689,147.57	0.04	0.03
Exchange-listed shares	HANG SENG BANK LTD. -	34,987.00	HKD	138.500	590,680.08	0.03	0.03
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	30,736.00	HKD	386.000	1,446,207.13	0.07	0.07
Exchange-listed shares	KINGBOARD LAMINATES HOLDINGS L -	774,759.00	HKD	9.680	914,192.88	0.05	0.04
Exchange-listed shares	LENOVO GROUP LTD -	569,327.00	HKD	7.330	508,699.84	0.03	0.02
Exchange-listed shares	LI NING CO LTD -	227,041.00	HKD	72.700	2,012,030.45	0.10	0.10
Exchange-listed shares	MTR CORPORATION -	83,760.00	HKD	41.000	418,616.53	0.02	0.02
Exchange-listed shares	NEW WORLD DEV -	158,224.00	HKD	28.150	542,933.46	0.03	0.03
Exchange-listed shares	SANDS CHINA LTD -	230,598.00	HKD	18.720	526,207.74	0.03	0.03
Exchange-listed shares	SJM HOLDINGS LTD -	1,099,679.00	HKD	3.560	477,212.46	0.02	0.02
Exchange-listed shares	SUN HUNG KAI PROPS -	57,675.00	HKD	92.700	651,723.21	0.03	0.03
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	33,557.00	HKD	81.850	334,809.41	0.02	0.02
Exchange-listed shares	THE LINK REIT -	58,554.00	HKD	64.000	456,806.62	0.02	0.02
Exchange-listed shares	XINYI GLASS HOLDINGS LTD -	250,785.00	HKD	18.820	575,330.00	0.03	0.03
Iceland							

Exchange-listed shares	MAREL HF -	19,963.00	EUR	4.270	85,242.01		0.00	0.00
<u>India</u>								
Exchange-listed shares	ASIAN PAINTS LTD -	29,013.00	INR	2,695.200	947,118.86		0.05	0.05
Exchange-listed shares	AUROBINDO PHARMA LTD -	66,263.00	INR	513.100	411,807.22		0.02	0.02
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	11,448.00	INR	3,406.100	472,289.03		0.02	0.02
Exchange-listed shares	BANDHAN BANK LTD -	163,990.00	INR	263.500	523,382.06		0.03	0.03
Exchange-listed shares	BHARAT FORGE LTD -	60,529.00	INR	651.800	477,857.82		0.02	0.02
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD.	129,515.00	INR	308.400	483,788.22		0.03	0.02
Exchange-listed shares	BHARTI AIRTEL LTD -	216,025.00	INR	684.950	1,792,188.68		0.09	0.09
Exchange-listed shares	CIPLA LTD -	150,756.00	INR	917.200	1,674,786.68		0.09	0.08
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD	48,973.00	INR	1,486.850	881,951.52		0.05	0.04
Exchange-listed shares	DLF LTD -	135,456.00	INR	312.700	513,034.98		0.03	0.02
Exchange-listed shares	EICHER MOTORS LTD -	22,800.00	INR	2,794.350	771,678.67		0.04	0.04
Exchange-listed shares	GAIL INDIA LTD -	415,422.00	INR	135.200	680,278.95		0.04	0.03
Exchange-listed shares	HCL TECHNOLOGIES LTD -	92,236.00	INR	973.250	1,087,290.82		0.06	0.05
Exchange-listed shares	HDFC BANK LTD -	28,910.00	INR	1,348.000	472,018.29		0.02	0.02
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	83,214.00	INR	550.000	554,344.74		0.03	0.03
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	386,728.00	INR	338.650	1,586,271.58		0.08	0.08
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	381,146.00	INR	707.200	3,264,784.09		0.17	0.15
Exchange-listed shares	INDRAPRASTHA GAS LTD -	189,609.00	INR	355.900	817,349.46		0.04	0.04
Exchange-listed shares	INFOSYS LTD -	175,045.00	INR	1,461.900	3,099,475.61		0.16	0.15
Exchange-listed shares	JSW STEEL LTD -	90,001.00	INR	564.500	615,364.06		0.03	0.03
Exchange-listed shares	LUPIN LTD -	55,712.00	INR	610.950	412,263.86		0.02	0.02
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	53,191.00	INR	1,093.150	704,269.31		0.04	0.03
Exchange-listed shares	MARUTI UDYOG LTD -	6,202.00	INR	8,470.750	636,318.39		0.03	0.03
Exchange-listed shares	NESTLE INDIA LTD. -	2,995.00	INR	17,470.000	633,739.21		0.03	0.03
Exchange-listed shares	PETRONET LNG LTD -	206,910.00	INR	217.300	544,580.46		0.03	0.03
Exchange-listed shares	REC LTD -	374,279.00	INR	123.750	560,998.26		0.03	0.03
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	91,733.00	INR	2,595.650	2,883,982.19		0.15	0.14
Exchange-listed shares	STATE BANK OF INDIA -	207,800.00	INR	465.900	1,172,624.87		0.06	0.06
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	15,552.00	INR	3,267.100	615,417.05		0.03	0.03
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	290,578.00	INR	411.800	1,449,338.80		0.07	0.07
Exchange-listed shares	TECH MAHINDRA LTD -	29,812.00	INR	1,000.000	361,087.09		0.02	0.02
Exchange-listed shares	UPL LTD -	86,413.00	INR	632.400	661,899.10		0.03	0.03
Exchange-listed shares	WIPRO LTD -	83,077.00	INR	416.050	418,646.22		0.02	0.02
<u>Indonesia</u>								
Exchange-listed shares	INDO FOOD -	1,741,398.00	IDR	7,050.000	788,235.37		0.04	0.04
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	8,665,693.00	IDR	1,590.000	884,645.32		0.05	0.04
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	1,969,511.00	IDR	7,250.000	916,780.11		0.05	0.04
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	37,842.00	EUR	6.032	228,262.94		0.01	0.01
Exchange-listed shares	DCC PLC -	56,776.00	GBP	50.980	3,362,335.11		0.17	0.16
Exchange-listed shares	FLUTTER ENTERTAINMENT PLC -	4,795.00	GBP	82.440	459,201.15		0.02	0.02
Exchange-listed shares	HORIZON THERAPEUTICS PLC -	60,180.00	USD	79.760	4,591,282.99		0.23	0.22
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	47,672.00	EUR	1.266	60,352.75		0.00	0.00
Exchange-listed shares	ISHARES MSCI CHINA A UCITS ETF -	1,482,658.00	USD	5.638	7,995,106.87		0.41	0.38
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	22,910.00	USD	156.010	3,418,804.44		0.17	0.16
Exchange-listed shares	KERRY GROUP PLC -	22,892.00	EUR	91.340	2,090,955.28		0.11	0.10
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	7,111.00	EUR	14.110	100,336.21		0.01	0.01
Exchange-listed shares	ANIMA HOLDING SPA -	25,061.00	EUR	3.498	87,663.38		0.00	0.00
Exchange-listed shares	AZIMUT HOLDING SPA -	2,261.00	EUR	16.585	37,498.69		0.00	0.00
Exchange-listed shares	BANCA GENERALI SPA -	1,819.00	EUR	26.960	49,040.24		0.00	0.00
Exchange-listed shares	BANCO BPM SPA -	66,163.00	EUR	2.716	179,698.71		0.01	0.01
Exchange-listed shares	BPER BANCA -	56,389.00	EUR	1.568	88,389.76		0.00	0.00
Exchange-listed shares	BUZZI UNICEM SPA -	4,345.00	EUR	15.610	67,825.45		0.00	0.00
Exchange-listed shares	ENI -	329,092.00	EUR	11.328	3,727,954.18		0.19	0.18
Exchange-listed shares	ERG SPA -	4,502.00	EUR	29.640	133,439.28		0.01	0.01
Exchange-listed shares	INTERPUMP GROUP SPA -	2,051.00	EUR	36.380	74,615.38		0.00	0.00
Exchange-listed shares	INTESA SANPAOLO SPA -	1,464,300.00	EUR	1.780	2,606,454.00		0.13	0.12
Exchange-listed shares	IREN SPA -	33,027.00	EUR	2.084	68,828.27		0.00	0.00
Exchange-listed shares	ITALIAN SEA GROUP SPATHE -	11,652.00	EUR	4.785	55,754.82		0.00	0.00
Exchange-listed shares	PIAGGIO & C SPA -	18,965.00	EUR	2.234	42,367.81		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	29,674.00	EUR	3.876	115,016.42		0.01	0.01
Exchange-listed shares	REPLY SPA -	768.00	EUR	115.700	88,857.60		0.01	0.00
Exchange-listed shares	SAIPEM (MIL)	173.00	EUR	2.555	442.02		0.00	0.00

Exchange-listed shares	SESA SPA -	860.00	EUR	121.400	104,404.00		0.01	0.01
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	9,620.00	EUR	7.330	70,514.60		0.00	0.00
Exchange-listed shares	TECHNOGYM SPA -	6,362.00	EUR	6.220	39,571.64		0.00	0.00
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	1,767,018.00	EUR	0.250	441,224.39		0.02	0.02
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	24,026.00	EUR	4.336	104,176.74		0.01	0.01
Japan								
Exchange-listed shares	ADVANTEST CORP -	7,300.00	JPY	7,260.000	373,147.54		0.02	0.02
Exchange-listed shares	AEON CO LTD. -	31,300.00	JPY	2,354.000	518,766.47		0.03	0.03
Exchange-listed shares	AGC INC -	14,600.00	JPY	4,770.000	490,334.37		0.03	0.02
Exchange-listed shares	AJINOMOTO -	28,300.00	JPY	3,300.000	657,538.95		0.03	0.03
Exchange-listed shares	ANRITSU CORP -	45,000.00	JPY	1,468.000	465,114.28		0.02	0.02
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	15,000.00	JPY	4,445.000	469,444.36		0.02	0.02
Exchange-listed shares	ASAHI INTECC CO LTD -	33,100.00	JPY	2,048.000	477,286.39		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	114,100.00	JPY	1,036.000	832,274.34		0.04	0.04
Exchange-listed shares	ASTELLAS PHARMA INC -	32,900.00	JPY	2,115.000	489,922.49		0.03	0.02
Exchange-listed shares	BRIDGESTONE CORP -	19,800.00	JPY	4,950.000	690,067.37		0.04	0.03
Exchange-listed shares	CANON INC -	21,800.00	JPY	3,085.000	473,513.94		0.02	0.02
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	6,300.00	JPY	15,655.000	694,408.02		0.04	0.03
Exchange-listed shares	CHIBAB BANK LTD/THE -	113,500.00	JPY	741.000	592,154.69		0.03	0.03
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	16,700.00	JPY	3,470.000	408,006.47		0.02	0.02
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	25,000.00	JPY	2,510.000	441,809.28		0.02	0.02
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	30,200.00	JPY	3,437.000	730,815.22		0.04	0.04
Exchange-listed shares	DAIKIN INDUSTRIES -	10,100.00	JPY	21,750.000	1,546,684.53		0.08	0.07
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	6,600.00	JPY	11,710.000	544,154.14		0.03	0.03
Exchange-listed shares	DAIWA HOUSE -	40,300.00	JPY	3,162.000	897,197.42		0.05	0.04
Exchange-listed shares	DAIWA HOUSE REIT INVESTMENT CO -	207.00	JPY	307,500.000	448,163.59		0.02	0.02
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	164,100.00	JPY	606.000	700,168.08		0.04	0.03
Exchange-listed shares	DENSO CORP. -	8,200.00	JPY	7,208.000	416,149.84		0.02	0.02
Exchange-listed shares	DISCO CORP -	2,100.00	JPY	32,200.000	476,097.91		0.02	0.02
Exchange-listed shares	EAST JAPAN RAILWAY -	17,000.00	JPY	6,938.000	830,432.47		0.04	0.04
Exchange-listed shares	EBARA CORP -	13,900.00	JPY	5,080.000	497,163.94		0.03	0.02
Exchange-listed shares	EISAI CO. -	23,300.00	JPY	5,725.000	939,187.96		0.05	0.04
Exchange-listed shares	FANUC CORP -	3,300.00	JPY	21,240.000	493,502.73		0.03	0.02
Exchange-listed shares	FAST RETAILING CO LTD. -	2,800.00	JPY	71,080.000	1,401,285.27		0.07	0.07
Exchange-listed shares	FUJI PHOTO FILM -	9,100.00	JPY	7,278.000	466,309.81		0.02	0.02
Exchange-listed shares	FUJITSU LTD -	3,600.00	JPY	16,965.000	430,008.93		0.02	0.02
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	7,300.00	JPY	9,550.000	490,848.35		0.03	0.02
Exchange-listed shares	HITACHI -	27,400.00	JPY	6,438.000	1,242,002.99		0.06	0.06
Exchange-listed shares	HITACHI METALS LTD -	41,400.00	JPY	2,053.000	598,425.92		0.03	0.03
Exchange-listed shares	HONDA MOTOR CO -	33,300.00	JPY	3,293.000	772,070.70		0.04	0.04
Exchange-listed shares	HOYA CORPORATION -	6,000.00	JPY	11,585.000	489,404.99		0.03	0.02
Exchange-listed shares	INPEX CORP -	61,900.00	JPY	1,470.000	640,662.18		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	35,400.00	JPY	1,958.000	488,019.36		0.03	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	102,700.00	JPY	969.100	700,745.22		0.04	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	73,200.00	JPY	1,055.000	543,731.69		0.03	0.03
Exchange-listed shares	JAPAN REAL ESTATE INV CORP -	95.00	JPY	624,000.000	417,377.76		0.02	0.02
Exchange-listed shares	JFE HOLDINGS INC -	75,500.00	JPY	1,430.000	760,158.39		0.04	0.04
Exchange-listed shares	KAKAKU.COM INC -	32,600.00	JPY	2,238.000	513,687.25		0.03	0.02
Exchange-listed shares	KAO CORP -	18,400.00	JPY	5,472.000	708,900.07		0.04	0.03
Exchange-listed shares	KDDI CORPORATION -	36,700.00	JPY	4,289.000	1,108,263.97		0.06	0.05
Exchange-listed shares	KEYENCE CORP -	4,700.00	JPY	46,380.000	1,534,792.64		0.08	0.07
Exchange-listed shares	KIRIN BREWERY -	42,400.00	JPY	2,137.500	638,106.38		0.03	0.03
Exchange-listed shares	KOBE BUSSAN CO LTD -	28,300.00	JPY	3,325.000	662,520.30		0.03	0.03
Exchange-listed shares	KOMATSU -	22,300.00	JPY	3,008.000	472,284.62		0.02	0.02
Exchange-listed shares	KUBOTA CORP -	41,400.00	JPY	2,027.000	590,847.22		0.03	0.03
Exchange-listed shares	KYOCERA -	9,900.00	JPY	7,256.000	505,770.59		0.03	0.02
Exchange-listed shares	KYOWA KOGYO CO LTD -	26,500.00	JPY	3,050.000	569,071.48		0.03	0.03
Exchange-listed shares	LASERTEC CORP -	5,800.00	JPY	16,150.000	659,510.37		0.03	0.03
Exchange-listed shares	LIXIL GROUP CORP -	26,500.00	JPY	2,540.000	473,915.26		0.02	0.02
Exchange-listed shares	MAKITA -	15,800.00	JPY	3,382.000	376,228.59		0.02	0.02
Exchange-listed shares	MCDONALDS JAPAN -	11,600.00	JPY	4,940.000	403,465.16		0.02	0.02
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	13,900.00	JPY	6,660.000	651,793.66		0.03	0.03
Exchange-listed shares	MINEBEA -	25,700.00	JPY	2,310.000	417,990.30		0.02	0.02
Exchange-listed shares	MISUMI GROUP INC -	19,900.00	JPY	2,860.000	400,719.26		0.02	0.02
Exchange-listed shares	mitsubishi chemical holdings corp -	188,400.00	JPY	737.000	977,618.68		0.05	0.05
Exchange-listed shares	mitsubishi corp -	51,600.00	JPY	4,037.000	1,466,660.37		0.07	0.07
Exchange-listed shares	mitsubishi electric -	77,500.00	JPY	1,451.000	791,753.92		0.04	0.04
Exchange-listed shares	mitsubishi estate -	46,500.00	JPY	1,969.000	644,643.75		0.03	0.03
Exchange-listed shares	mitsubishi heavy ind. -	23,700.00	JPY	4,745.000	791,782.08		0.04	0.04

Exchange-listed shares GROUP -	MITSUBISHI UFJ FINANCIAL	400,500.00	JPY	729,400	2,056,787.31		0.10	0.10
Exchange-listed shares	MITSUI FUDOSAN -	41,000.00	JPY	2,917,500	842,201.14		0.04	0.04
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP	28,100.00	JPY	4,158,000	822,643.95		0.04	0.04
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	46,470.00	JPY	1,543,000	504,846.91		0.03	0.02
Exchange-listed shares	MURATA MANUFACTURING CO -	8,400.00	JPY	7,396,000	437,418.65		0.02	0.02
Exchange-listed shares	M3 INC -	18,100.00	JPY	3,898,000	496,754.16		0.03	0.02
Exchange-listed shares	NABTESCO CORP -	29,600.00	JPY	3,170,000	660,650.97		0.03	0.03
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	9,900.00	JPY	9,579,000	667,692.46		0.03	0.03
Exchange-listed shares	NEC CORP(NIPPON EL.) -	15,100.00	JPY	5,270,000	560,284.58		0.03	0.03
Exchange-listed shares	NEC ELECTRONICS CORP -	53,700.00	JPY	1,233,000	466,185.18		0.02	0.02
Exchange-listed shares	NEXON CO LTD -	35,700.00	JPY	2,778,000	698,267.07		0.04	0.03
Exchange-listed shares	NIDEC -	7,700.00	JPY	8,380,000	454,313.72		0.02	0.02
Exchange-listed shares	NINTENDO CO -	3,700.00	JPY	58,680,000	1,528,667.16		0.08	0.07
Exchange-listed shares	NIPPON BUILDING FUND INC -	106.00	JPY	676,000,000	504,514.52		0.03	0.02
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD	87,100.00	JPY	1,011,000	619,998.18		0.03	0.03
Exchange-listed shares	NIPPON TEL & TEL -	37,200.00	JPY	3,896,000	1,020,429.47		0.05	0.05
Exchange-listed shares	NIPPON YUSEN KK -	11,100.00	JPY	9,270,000	724,475.69		0.04	0.03
Exchange-listed shares	NISSAN MOTOR -	203,500.00	JPY	528,200	756,804.87		0.04	0.04
Exchange-listed shares	NITTO DENKO -	13,300.00	JPY	8,780,000	822,180.67		0.04	0.04
Exchange-listed shares	NOMURA HOLDINGS INC -	227,100.00	JPY	495,900	792,925.43		0.04	0.04
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	18,300.00	JPY	3,610,000	465,135.40		0.02	0.02
Exchange-listed shares	NTT DATA CORPORATION -	30,600.00	JPY	1,876,000	404,180.51		0.02	0.02
Exchange-listed shares	OBAYASHI CORP -	73,000.00	JPY	985,000	506,267.67		0.03	0.02
Exchange-listed shares	OBIC CO LTD -	3,800.00	JPY	19,190,000	513,428.15		0.03	0.02
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	35,100.00	JPY	1,825,000	451,015.11		0.02	0.02
Exchange-listed shares	OLYMPUS CORP -	28,200.00	JPY	2,726,500	541,346.98		0.03	0.03
Exchange-listed shares	OMRON CORP -	8,700.00	JPY	6,891,000	422,107.05		0.02	0.02
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	33,600.00	JPY	3,482,000	823,738.09		0.04	0.04
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	3,300.00	JPY	18,920,000	439,598.48		0.02	0.02
Exchange-listed shares	ORIX (ORIENT LEASING) -	27,400.00	JPY	2,276,000	439,080.27		0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	20,700.00	JPY	4,818,000	702,195.83		0.04	0.03
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	49,200.00	JPY	2,165,000	749,970.38		0.04	0.04
Exchange-listed shares	PANASONIC CORPORATION -	90,500.00	JPY	1,096,500	698,680.01		0.04	0.03
Exchange-listed shares	PIGEON CORP -	29,400.00	JPY	1,861,000	385,225.31		0.02	0.02
Exchange-listed shares	RAKUTEN INC -	78,500.00	JPY	612,000	338,253.41		0.02	0.02
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	31,200.00	JPY	3,995,000	877,591.65		0.05	0.04
Exchange-listed shares	RESONA HOLDINGS INC -	234,900.00	JPY	508,100	840,336.67		0.04	0.04
Exchange-listed shares	ROHM CORP. -	7,100.00	JPY	9,460,000	472,901.39		0.02	0.02
Exchange-listed shares	SBI HOLDINGS INC -	23,400.00	JPY	2,655,000	437,422.87		0.02	0.02
Exchange-listed shares	SECOM CO -	8,400.00	JPY	8,383,000	495,792.39		0.03	0.02
Exchange-listed shares	SEKISUI HOUSE LTD -	36,400.00	JPY	2,376,500	609,060.32		0.03	0.03
Exchange-listed shares	SHIMADZU CORPORATION -	18,700.00	JPY	4,290,000	564,832.92		0.03	0.03
Exchange-listed shares	SHIMANO INC -	3,500.00	JPY	22,920,000	564,811.80		0.03	0.03
Exchange-listed shares	SHIN-ETSU CHEM CO -	10,800.00	JPY	15,300,000	1,163,419.37		0.06	0.06
Exchange-listed shares	SHIONOGI & CO -	12,000.00	JPY	6,855,000	579,175.00		0.03	0.03
Exchange-listed shares	SHISEIDO CO -	21,600.00	JPY	5,446,000	828,232.93		0.04	0.04
Exchange-listed shares	SMC CORP. -	1,700.00	JPY	60,470,000	723,785.70		0.04	0.03
Exchange-listed shares	SOFTBANK CORP -	108,700.00	JPY	1,506,500	1,152,974.72		0.06	0.06
Exchange-listed shares	SOFTBANK GROUP CORP -	41,900.00	JPY	5,235,000	1,544,371.63		0.08	0.07
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	18,600.00	JPY	5,983,000	783,525.35		0.04	0.04
Exchange-listed shares	SONY CORP -	43,400.00	JPY	11,095,000	3,390,300.09		0.17	0.16
Exchange-listed shares	SUBARU CORPORATION -	36,400.00	JPY	2,411,500	618,030.28		0.03	0.03
Exchange-listed shares	SUMCO CORPORATION -	35,300.00	JPY	1,759,000	437,181.37		0.02	0.02
Exchange-listed shares	SUMITOMO ELECTR. -	43,100.00	JPY	1,499,000	454,883.32		0.02	0.02
Exchange-listed shares	SUMITOMO METAL MINING -	20,600.00	JPY	4,250,000	616,420.76		0.03	0.03
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	26,600.00	JPY	4,032,000	755,132.68		0.04	0.04
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	23,500.00	JPY	4,180,000	691,616.35		0.04	0.03
Exchange-listed shares	SUMITOMO REALTY & DEV. -	24,300.00	JPY	3,583,000	613,019.36		0.03	0.03
Exchange-listed shares	SUZUKI MOTOR CORP. -	14,500.00	JPY	4,264,000	435,317.68		0.02	0.02
Exchange-listed shares	SYSMEX CORP -	7,400.00	JPY	8,166,000	425,463.39		0.02	0.02
Exchange-listed shares	T&D HOLDINGS INC -	45,600.00	JPY	1,624,000	521,401.14		0.03	0.03
Exchange-listed shares	TAISEI CORP -	22,000.00	JPY	4,225,000	654,441.00		0.03	0.03
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	32,200.00	JPY	3,818,000	865,591.34		0.04	0.04
Exchange-listed shares	TDK CORP -	16,300.00	JPY	4,190,000	480,864.52		0.02	0.02
Exchange-listed shares	TERUMO CORP. -	16,300.00	JPY	4,088,000	469,158.51		0.02	0.02
Exchange-listed shares	THK COMP LTD -	24,800.00	JPY	2,547,000	444,735.43		0.02	0.02
Exchange-listed shares	TOHO GAS CO LTD -	35,400.00	JPY	3,275,000	816,273.45		0.04	0.04
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	9,300.00	JPY	7,903,000	517,482.94		0.03	0.02

Exchange-listed shares	TOKYO ELECTRON -	3,000.00	JPY	44,300.000	935,720.38	0.05	0.04
Exchange-listed shares	TOKYO GAS CO. LTD -	43,000.00	JPY	2,807.000	849,829.83	0.04	0.04
Exchange-listed shares	TOKYU CORPORATION -	55,000.00	JPY	1,598.000	618,814.63	0.03	0.03
Exchange-listed shares	TOSHIBA CORP -	22,300.00	JPY	5,515.000	865,907.47	0.04	0.04
Exchange-listed shares	TOTO -	12,900.00	JPY	4,480.000	406,901.07	0.02	0.02
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	7,300.00	JPY	8,400.000	431,740.96	0.02	0.02
Exchange-listed shares	TOYOTA MOTOR CREDIT -	348,400.00	JPY	2,100.000	5,151,320.21	0.26	0.24
Exchange-listed shares	TOYOTA TSUSHO CORPORATION	13,700.00	JPY	4,430.000	427,312.30	0.02	0.02
Exchange-listed shares	TREND MICRO INC -	8,200.00	JPY	6,620.000	382,201.99	0.02	0.02
Exchange-listed shares	UNI-CHARM -	31,100.00	JPY	4,540.000	994,116.65	0.05	0.05
Exchange-listed shares	WEST JAPAN RAILWAY -	19,500.00	JPY	4,991.000	685,240.92	0.04	0.03
Exchange-listed shares	YASKAWA ELECTRIC CORP -	14,200.00	JPY	4,370.000	436,908.90	0.02	0.02
Exchange-listed shares	Z HOLDINGS CORP -	263,400.00	JPY	396.400	735,140.79	0.04	0.04
<u>Luxembourg</u>							
Exchange-listed shares	TENARIS SA -	265,452.00	EUR	12.270	3,257,096.04	0.17	0.15
<u>Malaysia</u>							
Exchange-listed shares	HARTALEGA HOLDINGS BHD -	463,100.00	MYR	3.060	307,539.30	0.02	0.02
Exchange-listed shares	PUBLIC BANK BERHAD -	639,900.00	MYR	4.370	606,873.20	0.03	0.03
Exchange-listed shares	TOPGLOVE CORP BHD -	1,351,900.00	MYR	1.040	305,128.18	0.02	0.01
<u>Mexico</u>							
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	1,451,708.00	MXN	20.550	1,414,354.06	0.07	0.07
Exchange-listed shares	FEMSA -	84,667.00	MXN	135.760	544,945.47	0.03	0.03
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	76,395.00	MXN	147.310	533,536.59	0.03	0.03
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	563,979.00	MXN	69.330	1,853,750.07	0.09	0.09
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	4,439.00	EUR	37.190	165,086.41	0.01	0.01
Exchange-listed shares	ADYEN BV -	429.00	EUR	1,388.000	595,452.00	0.03	0.03
Exchange-listed shares	ALFEN BEHEER BV -	823.00	EUR	88.160	72,555.68	0.00	0.00
Exchange-listed shares	ARGENX SE -	3,190.00	EUR	357.500	1,140,425.00	0.06	0.05
Exchange-listed shares	ASM INTERNATIONAL -	4,695.00	EUR	238.600	1,120,227.00	0.06	0.05
Exchange-listed shares	ASML HOLDING NV -	3,914.00	EUR	455.850	1,784,196.90	0.09	0.08
Exchange-listed shares	ASR NEDERLAND NV -	5,264.00	EUR	38.570	203,032.48	0.01	0.01
Exchange-listed shares	BE SEMICONDUCTOR -	1,279.00	EUR	45.870	58,667.73	0.00	0.00
Exchange-listed shares	CM.COM NV -	1,867.00	EUR	13.510	25,223.17	0.00	0.00
Exchange-listed shares	CNH INDUSTRIAL NV -	34,566.00	EUR	11.020	380,917.32	0.02	0.02
Exchange-listed shares	CORBION NV (AMS)NRC	2,222.00	EUR	28.860	64,126.92	0.00	0.00
Exchange-listed shares	EURONEXT NV -	1,432.00	EUR	77.900	111,552.80	0.01	0.01
Exchange-listed shares	IMCD GROUP NV -	651.00	EUR	130.950	85,248.45	0.00	0.00
Exchange-listed shares	ING GROEP NV -	158,223.00	EUR	9.431	1,492,201.11	0.08	0.07
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	9,553.00	EUR	137.100	1,309,716.30	0.07	0.06
Exchange-listed shares	NN GROUP NV -	29,298.00	EUR	43.340	1,269,775.32	0.06	0.06
Exchange-listed shares	OCI NV -	2,980.00	EUR	31.480	93,810.40	0.01	0.00
Exchange-listed shares	PROSUS NV -	31,075.00	EUR	62.480	1,941,566.00	0.10	0.09
Exchange-listed shares	SBM OFFSHORE NV (AMS)	7,834.00	EUR	12.935	101,332.79	0.01	0.01
Exchange-listed shares	SHELL PLC -	772,541.00	GBP	21.340	19,151,038.29	0.97	0.91
Exchange-listed shares	SIGNIFY NV -	3,982.00	EUR	31.630	125,950.66	0.01	0.01
Exchange-listed shares	STELLANTIS NV -	64,669.00	EUR	11.792	762,576.85	0.04	0.04
Exchange-listed shares	TKH GROUP NV -	2,962.00	EUR	36.080	106,868.96	0.01	0.01
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	2,766.00	EUR	22.250	61,543.50	0.00	0.00
<u>New Zealand</u>							
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	38,057.00	NZD	19.980	452,212.50	0.02	0.02
Exchange-listed shares	XERO LTD -	7,467.00	AUD	76.960	377,985.72	0.02	0.02
<u>Norway</u>							
Exchange-listed shares	AKER BP ASA -	134,263.00	NOK	342.100	4,446,929.05	0.23	0.21
Exchange-listed shares	DNB BANK ASA -	189,558.00	NOK	176.550	3,240,116.45	0.16	0.15
Exchange-listed shares	EQUINOR ASA -	242,540.00	NOK	342.550	8,043,741.86	0.41	0.38
Exchange-listed shares	MARINE HARVEST -	26,183.00	NOK	224.100	568,083.33	0.03	0.03
Exchange-listed shares	SALMAR ASA -	9,208.00	NOK	692.500	617,356.28	0.03	0.03
Exchange-listed shares	STATOILHYDRO ASA -	598,071.00	NOK	55.160	3,193,947.56	0.16	0.15
<u>Poland</u>							
Exchange-listed shares	BANK PEKAO SA -	28,277.00	PLN	81.540	490,556.41	0.03	0.02
Exchange-listed shares	CD PROJEKT SA -	14,139.00	PLN	95.680	287,822.53	0.02	0.01
<u>Portugal</u>							
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	4,051.00	EUR	10.560	42,778.56	0.00	0.00
Exchange-listed shares	GALP ENERGIA SGPS SA -	75,265.00	EUR	11.185	841,839.03	0.04	0.04
Exchange-listed shares	NOS SPGS (LIS)	47,755.00	EUR	3.836	183,188.18	0.01	0.01

<u>Singapore</u>								
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	282,600.00	SGD	2.850	553,564.36		0.03	0.03
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	475,700.00	SGD	2.170	709,486.26		0.04	0.03
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	32,200.00	SGD	29.680	656,857.06		0.03	0.03
Exchange-listed shares	GENTING SIGNAPORE PLC -	850,000.00	SGD	0.720	420,632.21		0.02	0.02
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	57,600.00	SGD	11.390	450,917.73		0.02	0.02
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	232,600.00	SGD	4.080	652,260.35		0.03	0.03
Exchange-listed shares	SINGAPORE TELECOM -	619,400.00	SGD	2.530	1,077,067.26		0.06	0.05
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	22,900.00	SGD	26.250	413,157.74		0.02	0.02
Exchange-listed shares	WILMAR INTERNATIONAL LTD -	257,700.00	SGD	4.040	715,561.37		0.04	0.03
<u>South Africa</u>								
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	32,786.00	ZAR	245.030	469,055.52		0.02	0.02
Exchange-listed shares	NASPERS LTD N	5,761.00	ZAR	2,367.720	796,424.80		0.04	0.04
Exchange-listed shares	STANDARD BANK GROUP LTD -	63,240.00	ZAR	155.170	572,949.28		0.03	0.03
Exchange-listed shares	VODACOM GROUP PTY LTD -	61,422.00	ZAR	131.130	470,264.91		0.02	0.02
<u>South Korea</u>								
Exchange-listed shares	CELLTRION HEALTHCARE CO LTD -	12,275.00	KRW	68,600.000	620,345.80		0.03	0.03
Exchange-listed shares	CELLTRION INC -	8,859.00	KRW	178,500.000	1,164,960.36		0.06	0.06
Exchange-listed shares	CJ CORP -	17,524.00	KRW	77,700.000	1,003,095.98		0.05	0.05
Exchange-listed shares	CJ O SHOPPING CO LTD -	11,466.00	KRW	93,700.000	791,479.65		0.04	0.04
Exchange-listed shares	ECOPRO BM CO LTD -	13,980.00	KRW	113,500.000	1,168,937.41		0.06	0.06
Exchange-listed shares	HANA FINANCIAL GROUP INC -	30,412.00	KRW	39,350.000	881,612.92		0.05	0.04
Exchange-listed shares	HYUNDAI MOTOR -	14,915.00	KRW	87,000.000	955,940.22		0.05	0.05
Exchange-listed shares	HYUNDAI MOTOR -	13,354.00	KRW	180,500.000	1,775,729.48		0.09	0.08
Exchange-listed shares	HYUNDAI STEEL CO -	32,784.00	KRW	32,100.000	775,273.96		0.04	0.04
Exchange-listed shares	KAKAO CORP -	26,297.00	KRW	69,900.000	1,354,165.07		0.07	0.06
Exchange-listed shares	KB FINANCIAL GROUP INC -	45,154.00	KRW	48,150.000	1,601,698.42		0.08	0.08
Exchange-listed shares	KIA MOTORS CORP. -	31,144.00	KRW	77,300.000	1,773,544.59		0.09	0.08
Exchange-listed shares	KOREA AIR -	49,526.00	KRW	25,200.000	919,437.09		0.05	0.04
Exchange-listed shares	LG ELECTRONICS INC NEW	6,550.00	KRW	88,300.000	426,079.10		0.02	0.02
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	845.00	KRW	680,000.000	423,305.44		0.02	0.02
Exchange-listed shares	LG INNOTEK CO LTD -	5,862.00	KRW	342,500.000	1,479,090.05		0.08	0.07
Exchange-listed shares	LG PHILIPS LCD CO LTD -	73,348.00	KRW	14,550.000	786,211.69		0.04	0.04
Exchange-listed shares	LG UPLUS LTD -	76,661.00	KRW	12,750.000	720,066.97		0.04	0.03
Exchange-listed shares	LOTTE SHOPPING CO LTD -	7,065.00	KRW	104,000.000	541,294.65		0.03	0.03
Exchange-listed shares	NCISOFT CORP -	1,412.00	KRW	349,500.000	363,554.98		0.02	0.02
Exchange-listed shares	NHN CORP -	3,807.00	KRW	240,000.000	673,104.27		0.03	0.03
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	938.00	KRW	790,000.000	545,906.36		0.03	0.03
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	11,271.00	KRW	130,500.000	1,083,580.52		0.06	0.05
Exchange-listed shares	SAMSUNG ELECTRONICS -	233,214.00	KRW	57,000.000	9,793,043.86		0.50	0.46
Exchange-listed shares	SAMSUNG ENGINEERING CO LTD -	75,549.00	KRW	21,550.000	1,199,400.49		0.06	0.06
Exchange-listed shares	SEEGENE INC -	15,063.00	KRW	36,150.000	401,151.12		0.02	0.02
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	20,401.00	KRW	37,050.000	556,836.76		0.03	0.03
Exchange-listed shares	SK TELECOM CO LTD -	14,437.00	KRW	52,000.000	553,055.26		0.03	0.03
Exchange-listed shares	WOONGJIN COWAY CO LTD -	18,271.00	KRW	63,900.000	860,104.86		0.04	0.04
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	4,846.00	EUR	175.500	850,473.00		0.04	0.04
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	34,820.00	EUR	23.130	805,386.60		0.04	0.04
Exchange-listed shares	AMADEUS IT GROUP SA -	8,044.00	EUR	53.160	427,619.04		0.02	0.02
Exchange-listed shares	BANKINTER S.A. (MAD)	29,374.00	EUR	5.952	174,834.05		0.01	0.01
Exchange-listed shares	CAIXABANK SA -	694,160.00	EUR	3.317	2,302,528.72		0.12	0.11
Exchange-listed shares	CIE AUTOMOTIVE SA -	1,806.00	EUR	23.680	42,766.08		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	5,291.00	EUR	16.100	85,185.10		0.00	0.00
Exchange-listed shares	EDP RENOVAVEIS SA -	47,009.00	EUR	22.520	1,058,642.68		0.05	0.05
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	16,433.00	EUR	3.880	63,760.04		0.00	0.00
Exchange-listed shares	FLUIDRA SA -	3,621.00	EUR	19.340	70,030.14		0.00	0.00
Exchange-listed shares	IBERDROLA SA -	676,465.00	EUR	9.896	6,694,297.64		0.34	0.32
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	40,233.00	EUR	21.590	868,630.47		0.04	0.04
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	14,488.00	EUR	6.105	88,449.24		0.00	0.00
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	95,970.00	EUR	1.258	120,730.26		0.01	0.01
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	5,731.00	EUR	20.250	116,052.75		0.01	0.01

Exchange-listed shares	TALGO SA -	15,701.00	EUR	3.205	50,321.71		0.00	0.00
Exchange-listed shares	VIDRALA SA -	736.00	EUR	69.200	50,931.20		0.00	0.00
<u>Sweden</u>								
Exchange-listed shares	ASSA ABLOY AB B	26,895.00	SEK	217.300	545,524.58		0.03	0.03
Exchange-listed shares	ATLAS COPCO AB A	85,646.00	SEK	95.570	764,032.29		0.04	0.04
Exchange-listed shares	BOLIDEN AB -	65,436.00	SEK	325.350	1,987,241.28		0.10	0.09
Exchange-listed shares	ELECTROLUX B	34,113.00	SEK	137.660	438,339.62		0.02	0.02
Exchange-listed shares	EVOLUTION GAMING GROUP AB -	14,575.00	SEK	930.100	1,265,380.84		0.06	0.06
Exchange-listed shares	HENNES&MAURITZ B	71,369.00	SEK	122.160	813,807.49		0.04	0.04
Exchange-listed shares	HUSQVARNA AB -B-	52,409.00	SEK	75.240	368,076.17		0.02	0.02
Exchange-listed shares	INDUSTRIVARDEN AB -	17,689.00	SEK	230.200	380,094.55		0.02	0.02
Exchange-listed shares	LUNDIN ENERGY MERGERCO AB -	1.00	SEK	397.012	37.06		0.00	0.00
Exchange-listed shares	LUNDIN PETROLEUM AB -	100,781.00	SEK	6.990	65,756.53		0.00	0.00
Exchange-listed shares	S.K.F. B FRIA	74,680.00	SEK	150.500	1,049,116.83		0.05	0.05
Exchange-listed shares	SANDVIK FRIA -	226,573.00	SEK	165.850	3,507,572.66		0.18	0.17
Exchange-listed shares	SINCH AB -	73,949.00	SEK	33.295	229,823.47		0.01	0.01
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	46,407.00	SEK	100.400	434,910.86		0.02	0.02
Exchange-listed shares	SKANSKA AB B	38,522.00	SEK	156.800	563,816.69		0.03	0.03
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	37,732.00	SEK	221.200	779,072.71		0.04	0.04
<u>Switzerland</u>								
Exchange-listed shares	BALOISE HLDG REG	21,273.00	CHF	155.900	3,313,605.83		0.17	0.16
Exchange-listed shares	BARRY CALLEBAUT -	179.00	CHF	2,130.000	380,941.80		0.02	0.02
Exchange-listed shares	CLARIANT AG (NOM)	22,099.00	CHF	18.180	401,413.98		0.02	0.02
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	568.00	CHF	710.500	403,216.60		0.02	0.02
Exchange-listed shares	GIVAUDAN (NOM)	343.00	CHF	3,357.000	1,150,459.81		0.06	0.05
Exchange-listed shares	JULIUS BAER HOLDING B	38,677.00	CHF	44.040	1,701,868.82		0.09	0.08
Exchange-listed shares	LONZA AG -	6,725.00	CHF	509.000	3,420,078.40		0.17	0.16
Exchange-listed shares	NESTLE AG REG	145,148.00	CHF	111.440	16,161,369.13		0.82	0.77
Exchange-listed shares	NOVARTIS AG REG	23,925.00	CHF	80.850	1,932,671.14		0.10	0.09
Exchange-listed shares	PARTNERS GROUP AG -	2,903.00	CHF	860.200	2,495,011.00		0.13	0.12
Exchange-listed shares	ROCHE HOLDING GENOTS	55,082.00	CHF	318.550	17,531,266.86		0.89	0.83
Exchange-listed shares	SIKA FINANZ AG -	11,851.00	CHF	220.000	2,604,975.66		0.13	0.12
Exchange-listed shares	SWISS LIFE HOLDING -	8,815.00	CHF	465.000	4,095,446.53		0.21	0.19
Exchange-listed shares	SWISS RE -	62,101.00	CHF	73.980	4,590,277.18		0.23	0.22
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	8,591.00	CHF	415.200	3,563,912.68		0.18	0.17
<u>Taiwan</u>								
Exchange-listed shares	ACER INC. -	722,942.00	TWD	21.700	504,677.44		0.03	0.02
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	31,598.00	TWD	991.000	1,007,358.25		0.05	0.05
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	538,857.00	TWD	76.400	1,324,395.16		0.07	0.06
Exchange-listed shares	ASIA CEMENT CORP -	669,912.00	TWD	43.800	943,936.04		0.05	0.05
Exchange-listed shares	ASUSTEK COMPUTER INC -	62,300.00	TWD	310.500	622,300.79		0.03	0.03
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	313,509.00	TWD	50.900	513,355.82		0.03	0.02
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	2,680,007.00	TWD	12.100	1,043,210.61		0.05	0.05
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	1,697,074.00	TWD	14.700	802,543.93		0.04	0.04
Exchange-listed shares	CHINA STEEL CORP -	1,656,191.00	TWD	28.450	1,515,805.19		0.08	0.07
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,468,381.00	TWD	25.100	1,993,134.54		0.10	0.09
Exchange-listed shares	EVERGREEN MARINE -	396,470.00	TWD	84.600	1,079,024.72		0.06	0.05
Exchange-listed shares	FUHWANG FINANCIAL HOLDINGS CO LTD -	2,317,839.00	TWD	19.700	1,468,926.92		0.08	0.07
Exchange-listed shares	HOTAI MOTOR CO LTD -	28,533.00	TWD	606.000	556,250.94		0.03	0.03
Exchange-listed shares	MEDIATEK INCORPORATION -	23,974.00	TWD	651.000	502,079.15		0.03	0.02
Exchange-listed shares	MOMO.COM INC -	19,345.00	TWD	638.000	397,045.35		0.02	0.02
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	100,818.00	TWD	302.000	979,480.33		0.05	0.05
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	141,411.00	TWD	87.800	399,418.71		0.02	0.02
Exchange-listed shares	PRESIDENT ENTERPRISES -	710,151.00	TWD	67.000	1,530,651.09		0.08	0.07
Exchange-listed shares	QUANTA COMPUTER INC -	541,900.00	TWD	79.800	1,391,146.10		0.07	0.07
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	54,990.00	TWD	363.000	642,156.74		0.03	0.03
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	1,838,822.00	TWD	16.800	993,801.55		0.05	0.05
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,014,438.00	TWD	476.000	15,533,994.98		0.79	0.74
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	224,914.00	TWD	158.500	1,146,823.16		0.06	0.05
Exchange-listed shares	UNITED MICRO ELECTRONICS -	1,292,757.00	TWD	39.150	1,628,168.56		0.08	0.08
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	242,735.00	TWD	76.800	599,714.18		0.03	0.03
Exchange-listed shares	WANHAI LINES LINES LTD -	108,492.00	TWD	119.000	415,331.98		0.02	0.02
Exchange-listed shares	WINBOND ELECTRONICS CORPORATION -	1,355,745.00	TWD	21.700	946,429.88		0.05	0.05
Exchange-listed shares	WISTRON CORP -	1,544,021.00	TWD	26.700	1,326,218.75		0.07	0.06

<u>Thailand</u>								
Exchange-listed shares	GULF ENERGY DEVELOPMENT PCL -	599,900.00	THB	46.500	754,759.20		0.04	0.04
Exchange-listed shares	KASIKORNBANK PLC -	355,300.00	THB	150.500	1,446,799.37		0.07	0.07
Exchange-listed shares	MUANGTHAI CAPITAL PCL -	366,600.00	THB	42.750	424,038.40		0.02	0.02
Exchange-listed shares	PTT EXPLORATION PRODUCTION -	475,100.00	THB	159.500	2,050,323.17		0.10	0.10
Exchange-listed shares	SIAM CEMENT PUBLIC CO LTD -	75,300.00	THB	374.000	761,979.31		0.04	0.04
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,621,500.00	THB	17.100	750,221.78		0.04	0.04
<u>Turkey</u>								
Exchange-listed shares	TURK TELEKOMUNIKASYON AS -	1,010,365.00	TRY	8.770	507,632.22		0.03	0.02
<u>U.K.</u>								
Exchange-listed shares	ANTOFAGASTA PLC -	45,913.00	GBP	11.550	616,018.89		0.03	0.03
Exchange-listed shares	ASHTREAD GROUP PLC -	24,529.00	GBP	34.390	979,914.97		0.05	0.05
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	45,559.00	GBP	15.780	835,136.67		0.04	0.04
Exchange-listed shares	ASTRAZENECA PLC -	154,291.00	GBP	108.000	19,357,119.06		0.98	0.92
Exchange-listed shares	BARCLAYS BANK PLC -	2,259,361.00	GBP	1.531	4,018,777.11		0.20	0.19
Exchange-listed shares	BP PLC -	1,249,418.00	GBP	3.883	5,635,747.42		0.29	0.27
Exchange-listed shares	COMPASS GROUP -	215,078.00	GBP	16.800	4,197,412.42		0.21	0.20
Exchange-listed shares	DIAGEO -	244,356.00	GBP	35.305	10,021,566.10		0.51	0.47
Exchange-listed shares	ENTAIN PLC -	43,229.00	GBP	12.450	625,202.80		0.03	0.03
Exchange-listed shares	EXPERIAN GROUP LTD -	14,386.00	GBP	24.060	402,079.61		0.02	0.02
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	22,065.00	GBP	16.175	414,595.51		0.02	0.02
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	8,057.00	GBP	43.500	407,135.52		0.02	0.02
Exchange-listed shares	JD SPORTS FASHION PLC -	1,264,123.00	GBP	1.154	1,694,616.83		0.09	0.08
Exchange-listed shares	LINDE PLC -	36,909.00	USD	287.530	10,151,078.26		0.52	0.48
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	62,693.00	GBP	76.320	5,558,195.09		0.28	0.26
Exchange-listed shares	MADE TECH GROUP PLC -	48,824.00	GBP	0.370	20,985.12		0.00	0.00
Exchange-listed shares	MELROSE INDUSTRIES PLC -	1,021,980.00	GBP	1.497	1,777,217.45		0.09	0.08
Exchange-listed shares	PRUDENTIAL PLC -	440,189.00	GBP	10.160	5,195,283.67		0.26	0.25
Exchange-listed shares	RECKITT BENCKISER PLC -	8,919.00	GBP	61.700	639,260.25		0.03	0.03
Exchange-listed shares	RIO TINTO PLC -	44,184.00	GBP	49.165	2,523,465.93		0.13	0.12
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	1,318,848.00	GBP	2.183	3,344,451.12		0.17	0.16
Exchange-listed shares	SPIRAX-SARCO ENGINEERING PLC -	3,456.00	GBP	98.780	396,569.33		0.02	0.02
Exchange-listed shares	SSE PLC -	85,908.00	GBP	16.160	1,612,691.65		0.08	0.08
Exchange-listed shares	STANDARD CHARTERED PLC -	402,067.00	GBP	6.186	2,889,247.31		0.15	0.14
Exchange-listed shares	UNILEVER PLC -	65,385.00	GBP	37.210	2,826,273.39		0.14	0.13
Exchange-listed shares	VODAFONE GROUP PLC -	385,486.00	GBP	1.267	567,184.65		0.03	0.03
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	18,547.00	GBP	24.780	533,889.46		0.03	0.03
Exchange-listed shares	WPP GROUP PLC -	41,348.00	GBP	8.246	396,072.06		0.02	0.02
Exchange-listed shares	3IGROUP -	31,946.00	GBP	11.085	411,366.15		0.02	0.02
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	58,397.00	USD	108.650	6,068,998.09		0.31	0.29
Exchange-listed shares	ABBVIE INC -	84,281.00	USD	153.160	12,347,293.47		0.63	0.58
Exchange-listed shares	ACCENTURE LTD A	23,551.00	USD	277.650	6,254,660.82		0.32	0.30
Exchange-listed shares	ADOBE SYSTEMS -	6,416.00	USD	366.060	2,246,535.90		0.11	0.11
Exchange-listed shares	ADVANC MICRO DEVICES -	62,139.00	USD	76.470	4,545,190.43		0.23	0.22
Exchange-listed shares	AFLAC INC -	32,628.00	USD	55.330	1,726,823.13		0.09	0.08
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	23,777.00	USD	240.480	5,469,312.70		0.28	0.26
Exchange-listed shares	AIRBNB INC -	22,840.00	USD	89.080	1,946,135.35		0.10	0.09
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	16,931.00	USD	91.330	1,479,083.87		0.08	0.07
Exchange-listed shares	ALBEMARLE CORP. -	19,016.00	USD	208.980	3,801,199.18		0.19	0.18
Exchange-listed shares	ALIGN TECHNOLOGY INC -	1,721.00	USD	236.670	389,601.67		0.02	0.02
Exchange-listed shares	ALLEGION PLC -	5,499.00	USD	97.900	514,947.73		0.03	0.02
Exchange-listed shares	ALLSTATE CORPORATION -	29,785.00	USD	126.730	3,610,553.40		0.18	0.17
Exchange-listed shares	ALLY FINANCIAL INC -	136,825.00	USD	33.510	4,385,676.74		0.22	0.21
Exchange-listed shares	AMAZON COMM. INC. -	163,154.00	USD	106.210	16,575,241.61		0.84	0.78
Exchange-listed shares	AMERICAN EXPRESS -	9,889.00	USD	138.620	1,311,218.31		0.07	0.06
Exchange-listed shares	AMERICAN TOWER CORP CL A	7,294.00	USD	255.590	1,783,225.85		0.09	0.08
Exchange-listed shares	AMERICAN WATER WORKS INC. -	15,044.00	USD	148.770	2,140,796.67		0.11	0.10
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	7,309.00	USD	237.680	1,661,679.77		0.08	0.08
Exchange-listed shares	AMERISOURCEBERGEN CORP -	36,020.00	USD	141.480	4,874,560.81		0.25	0.23
Exchange-listed shares	AMETEK INC -	60,792.00	USD	109.890	6,390,007.06		0.32	0.30
Exchange-listed shares	AMGEN -	6,300.00	USD	243.300	1,466,153.33		0.07	0.07
Exchange-listed shares	AMPHENOL CORPORATION A	71,013.00	USD	64.380	4,373,061.30		0.22	0.21
Exchange-listed shares	ANTHEM INC -	12,381.00	USD	482.580	5,715,072.92		0.29	0.27
Exchange-listed shares	AON CORPORATION -	1,893.00	USD	269.680	488,310.53		0.03	0.02
Exchange-listed shares	APPLE INC -	638,211.00	USD	136.720	83,462,822.63		4.24	3.95

Exchange-listed shares	ARCHER DANIEL -	29,070.00	USD	77.600	2,157,761.73	0.11	0.10
Exchange-listed shares	ARISTA NETWORKS INC -	35,873.00	USD	93.740	3,216,543.13	0.16	0.15
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	21,988.00	USD	163.040	3,429,072.19	0.17	0.16
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	15,276.00	USD	210.040	3,069,081.30	0.16	0.14
Exchange-listed shares	AVANTOR INC -	135,250.00	USD	31.100	4,023,410.97	0.20	0.19
Exchange-listed shares	AVERY DENNISON CORPORATION	8,591.00	USD	161.870	1,330,168.99	0.07	0.06
Exchange-listed shares	BANK OF AMERICA CORP -	420,707.00	USD	31.130	12,527,245.60	0.64	0.59
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	38,445.00	USD	273.020	10,039,938.69	0.51	0.48
Exchange-listed shares	BLACKROCK INC. -	1,510.00	USD	609.040	879,669.42	0.05	0.04
Exchange-listed shares	BLACKSTONE GROUP LP -	74,217.00	USD	91.230	6,476,461.72	0.33	0.31
Exchange-listed shares	BOOKING HOLDINGS INC -	3,410.00	USD	1,748.990	5,704,773.93	0.29	0.27
Exchange-listed shares	BOSTON SCIENTIFIC -	144,202.00	USD	37.270	5,140,760.95	0.26	0.24
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	234,420.00	USD	77.000	17,265,617.68	0.88	0.82
Exchange-listed shares	BROADCOM INC -	3,701.00	USD	485.810	1,719,817.12	0.09	0.08
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	9,740.00	USD	150.030	1,397,763.83	0.07	0.07
Exchange-listed shares	CDW CORP/DE -	14,112.00	USD	157.560	2,126,822.63	0.11	0.10
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	10,415.00	USD	85.730	854,060.88	0.04	0.04
Exchange-listed shares	CHENIERE ENERGY INC -	43,838.00	USD	133.030	5,578,238.21	0.28	0.26
Exchange-listed shares	CHEVRON CORP -	59,134.00	USD	144.780	8,189,220.45	0.42	0.39
Exchange-listed shares	CHUBB LTD -	45,221.00	USD	196.580	8,503,079.23	0.43	0.40
Exchange-listed shares	CISCO SYSTEMS INC -	117,026.00	USD	42.640	4,773,053.36	0.24	0.23
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	42,102.00	USD	35.690	1,437,295.31	0.07	0.07
Exchange-listed shares	CITRIX SYSTEMS INC -	42,373.00	USD	97.170	3,938,384.82	0.20	0.19
Exchange-listed shares	CLOUDFLARE INC -	31,010.00	USD	43.750	1,297,706.73	0.07	0.06
Exchange-listed shares	COCA-COLA CO -	300,790.00	USD	62.910	18,100,051.56	0.92	0.86
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	19,867.00	USD	67.490	1,282,532.72	0.07	0.06
Exchange-listed shares	COLGATE - PALMOLIVE -	30,382.00	USD	80.140	2,328,962.15	0.12	0.11
Exchange-listed shares	COMCAST CORP -A-	287,131.00	USD	39.240	10,777,196.84	0.55	0.51
Exchange-listed shares	CONOCOPHILLIPS -	155,895.00	USD	89.810	13,392,252.09	0.68	0.63
Exchange-listed shares	CONSTELLATION BRANDS INC A	20,503.00	USD	233.060	4,570,691.26	0.23	0.22
Exchange-listed shares	CONSTELLATION ENERGY CORP -	81,384.00	USD	57.260	4,457,456.44	0.23	0.21
Exchange-listed shares	CORTEVA INC -	22,554.00	USD	54.140	1,167,988.48	0.06	0.06
Exchange-listed shares	COSTAR GROUP INC -	42,123.00	USD	60.410	2,434,024.04	0.12	0.12
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	1,450.00	USD	479.280	664,743.41	0.03	0.03
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	22,183.00	USD	168.560	3,576,609.57	0.18	0.17
Exchange-listed shares	CVS HEALTH CORP -	74,039.00	USD	92.660	6,562,201.67	0.33	0.31
Exchange-listed shares	DANAHER CORPORATION -	48,659.00	USD	253.520	11,799,731.87	0.60	0.56
Exchange-listed shares	DATADOG INC -	30,273.00	USD	95.240	2,757,855.97	0.14	0.13
Exchange-listed shares	DELTA AIR LINES INC -	156,261.00	USD	28.970	4,330,079.08	0.22	0.21
Exchange-listed shares	DEXCOM INC -	32,164.00	USD	74.530	2,292,967.55	0.12	0.11
Exchange-listed shares	DOORDASH INC -	38,807.00	USD	64.170	2,381,984.02	0.12	0.11
Exchange-listed shares	DOVER CORPORATION -	53,994.00	USD	121.320	6,265,772.71	0.32	0.30
Exchange-listed shares	EATON CORP. -	38,960.00	USD	125.990	4,695,174.71	0.24	0.22
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	33,807.00	USD	95.090	3,074,951.10	0.16	0.14
Exchange-listed shares	EOG RESOURCES INC. -	6,857.00	USD	110.440	724,364.70	0.04	0.03
Exchange-listed shares	EQUINIX INC -	2,600.00	USD	657.020	1,633,987.28	0.08	0.08
Exchange-listed shares	ESTEE LAUDER -	27,550.00	USD	254.670	6,711,137.31	0.34	0.32
Exchange-listed shares	EXACT SCIENCES CORP -	8,717.00	USD	39.390	328,435.25	0.02	0.02
Exchange-listed shares	EXXON MOBIL CORP -	90,500.00	USD	85.640	7,413,477.45	0.38	0.35
Exchange-listed shares	FACEBOOK INC -	56,757.00	USD	161.250	8,754,188.39	0.44	0.41
Exchange-listed shares	FIRST REPUBLIC BANK -	28,525.00	USD	144.200	3,934,482.76	0.20	0.19
Exchange-listed shares	FMC CORPORATION -	15,374.00	USD	107.010	1,573,649.38	0.08	0.07
Exchange-listed shares	FNF GROUP -	79,636.00	USD	36.960	2,815,387.21	0.14	0.13
Exchange-listed shares	FORTINET INC -	99,315.00	USD	56.580	5,374,951.17	0.27	0.25
Exchange-listed shares	FORTIVE CORP -	119,968.00	USD	54.380	6,240,240.89	0.32	0.30
Exchange-listed shares	F5 NETWORKS INC -	5,968.00	USD	153.040	873,635.97	0.04	0.04
Exchange-listed shares	GEN.MOTORS -	70,625.00	USD	31.760	2,145,535.42	0.11	0.10
Exchange-listed shares	GILEAD SCIENCES -	19,879.00	USD	61.810	1,175,303.45	0.06	0.06
Exchange-listed shares	GOOGLE INC -C-	22,475.00	USD	2,187.450	47,025,624.13	2.38	2.23
Exchange-listed shares	HASBRO INC. -	45,983.00	USD	81.880	3,601,404.22	0.18	0.17
Exchange-listed shares	HCA HEALTHCARE INC -	12,087.00	USD	168.060	1,943,030.48	0.10	0.09
Exchange-listed shares	HERSHEY CORP -	4,024.00	USD	215.160	828,163.80	0.04	0.04
Exchange-listed shares	HOME DEPOT -	2,610.00	USD	274.270	684,723.99	0.04	0.03
Exchange-listed shares	HUBSPOT INC -	1,523.00	USD	300.650	437,983.60	0.02	0.02
Exchange-listed shares	I.B.M. -	15,073.00	USD	141.190	2,035,637.16	0.10	0.10
Exchange-listed shares	IAC/INTERACTIVECORP -	32,431.00	USD	75.970	2,356,672.31	0.12	0.11
Exchange-listed shares	IDEX CORPORATION -	26,453.00	USD	181.630	4,595,780.18	0.23	0.22
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,850.00	USD	350.730	620,642.31	0.03	0.03
Exchange-listed shares	INGERSOLL-RAND INC -	103,897.00	USD	42.080	4,181,917.60	0.21	0.20
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	37,315.00	USD	94.040	3,356,547.52	0.17	0.16

Exchange-listed shares	INTL PAPER COMP. -	95,324.00	USD	41.830	3,814,054.16	0.19	0.18
Exchange-listed shares	INTUIT INC -	18,759.00	USD	385.440	6,916,130.81	0.35	0.33
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,681.00	USD	200.710	3,202,490.32	0.16	0.15
Exchange-listed shares	IQVIA HOLDINGS INC -	28,193.00	USD	216.990	5,851,641.94	0.30	0.28
Exchange-listed shares	JOHNSON & JOHNSON -	190,064.00	USD	177.510	32,271,520.05	1.64	1.53
Exchange-listed shares	JPMORGAN CHASE & CO -	93,769.00	USD	112.610	10,100,269.83	0.51	0.48
Exchange-listed shares	KINDER MORGAN INC/DE -	437,291.00	USD	16.760	7,010,375.59	0.36	0.33
Exchange-listed shares	KLA CORPORATION -	1,360.00	USD	319.080	415,083.27	0.02	0.02
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION	117,363.00	USD	46.290	5,196,550.07	0.26	0.25
Exchange-listed shares	LABORATORY CORP OF AMERICA	2,543.00	USD	234.360	570,067.89	0.03	0.03
Exchange-listed shares	HOLDINGS -						
Exchange-listed shares	LILLY (ELI) & CO -	75,020.00	USD	324.230	23,266,282.08	1.18	1.10
Exchange-listed shares	LOEWS CORPORATION -	7,803.00	USD	59.260	442,303.10	0.02	0.02
Exchange-listed shares	LYONDELLBASELL INDUSTRIES	9,197.00	USD	87.460	769,400.37	0.04	0.04
Exchange-listed shares	NV CL A						
Exchange-listed shares	MARSH & MCLENNAN CO -	28,115.00	USD	155.250	4,175,095.65	0.21	0.20
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	11,739.00	USD	299.240	3,360,063.48	0.17	0.16
Exchange-listed shares	MARVELL TECHNOLOGY INC -	92,200.00	USD	43.530	3,838,984.17	0.20	0.18
Exchange-listed shares	MASTERCARD INC -	48,566.00	USD	315.480	14,655,508.80	0.74	0.69
Exchange-listed shares	MC DONALD'S CORP -	28,791.00	USD	246.880	6,798,911.55	0.35	0.32
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	20,019.00	USD	337.060	6,454,258.11	0.33	0.31
Exchange-listed shares	MCKESSON CORP -	6,490.00	USD	326.210	2,025,063.75	0.10	0.10
Exchange-listed shares	MERCK & CO -	115,483.00	USD	91.170	10,070,864.33	0.51	0.48
Exchange-listed shares	METLIFE INC. -	150,424.00	USD	62.790	9,034,504.72	0.46	0.43
Exchange-listed shares	MICRON TECHNOLOGY -	85,421.00	USD	55.280	4,516,785.00	0.23	0.21
Exchange-listed shares	MICROSOFT CORP -	296,777.00	USD	256.830	72,907,587.08	3.70	3.45
Exchange-listed shares	MODERNA INC -	14,042.00	USD	142.850	1,918,695.01	0.10	0.09
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	175,331.00	USD	62.090	10,413,029.59	0.53	0.49
Exchange-listed shares	MONGODB INC -	5,174.00	USD	259.500	1,284,282.37	0.07	0.06
Exchange-listed shares	MONOLITHIC POWER SYSTEMS	9,496.00	USD	384.040	3,488,300.58	0.18	0.17
Exchange-listed shares	INC -						
Exchange-listed shares	MONSTER BEVERAGE CORP -	19,657.00	USD	92.700	1,742,985.22	0.09	0.08
Exchange-listed shares	MORGAN STANLEY -	140,394.00	USD	76.060	10,214,135.20	0.52	0.48
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	13,314.00	USD	209.600	2,669,294.94	0.14	0.13
Exchange-listed shares	NASDAQ INC -	21,112.00	USD	152.540	3,080,419.42	0.16	0.15
Exchange-listed shares	NEWMONT GOLDCORP CORP -	82,003.00	USD	59.670	4,680,395.05	0.24	0.22
Exchange-listed shares	NIKE B	135,403.00	USD	102.200	13,236,583.86	0.67	0.63
Exchange-listed shares	NORDSON CORP -	8,846.00	USD	202.440	1,712,931.50	0.09	0.08
Exchange-listed shares	NORTONLIFELOCK INC -	162,110.00	USD	21.960	3,405,170.60	0.17	0.16
Exchange-listed shares	NUCOR CORPORATION -	13,390.00	USD	104.410	1,337,270.94	0.07	0.06
Exchange-listed shares	NUTRIEN LTD -	70,599.00	CAD	102.510	5,366,469.17	0.27	0.25
Exchange-listed shares	NVIDIA CORP NAS	73,473.00	USD	151.590	10,653,567.43	0.54	0.50
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC	19,705.00	USD	256.280	4,830,453.30	0.25	0.23
Exchange-listed shares	ONEOK,INC. -	77,805.00	USD	55.500	4,130,448.61	0.21	0.20
Exchange-listed shares	ORACLE CORP -	68,154.00	USD	69.870	4,554,899.78	0.23	0.22
Exchange-listed shares	PACKAGING CORP OF AMERICA -	13,895.00	USD	137.500	1,827,502.51	0.09	0.09
Exchange-listed shares	PALO ALTO NETWORKS INC -	10,789.00	USD	493.940	5,097,440.01	0.26	0.24
Exchange-listed shares	PARKER-HANNIFIN	27,822.00	USD	246.050	6,547,996.65	0.33	0.31
Exchange-listed shares	CORPORATION -						
Exchange-listed shares	PAYPAL HOLDINGS INC -	15,384.00	USD	69.840	1,027,709.18	0.05	0.05
Exchange-listed shares	PEPSICO INC -	106,438.00	USD	166.660	16,967,771.85	0.86	0.80
Exchange-listed shares	PFIZER -	266,961.00	USD	52.430	13,388,268.43	0.68	0.63
Exchange-listed shares	PHILLIPS 66 -	59,374.00	USD	81.990	4,656,439.10	0.24	0.22
Exchange-listed shares	PIONEER NATURAL RESOURCES	16,984.00	USD	223.080	3,624,076.45	0.18	0.17
Exchange-listed shares	CO -						
Exchange-listed shares	PRIMERICA INC -	5,564.00	USD	119.690	637,003.36	0.03	0.03
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	102,088.00	USD	143.790	14,041,067.02	0.71	0.66
Exchange-listed shares	PROLOGIS TRUST -	5,984.00	USD	117.650	673,411.07	0.03	0.03
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	42,320.00	USD	95.680	3,873,143.24	0.20	0.18
Exchange-listed shares	QUALCOMM CORP -	52,972.00	USD	127.740	6,472,469.54	0.33	0.31
Exchange-listed shares	REGIONS FINANCIAL	30,598.00	USD	18.750	548,770.86	0.03	0.03
Exchange-listed shares	CORPORATION -						
Exchange-listed shares	SALESFORCE.COM INC. -	18,539.00	USD	165.040	2,926,659.87	0.15	0.14
Exchange-listed shares	SCHLUMBERGER -	143,983.00	USD	35.760	4,924,991.23	0.25	0.23
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	152,698.00	USD	63.180	9,228,044.99	0.47	0.44
Exchange-listed shares	SENSATA TECHNOLOGIES	13,072.00	USD	41.310	516,528.12	0.03	0.02
Exchange-listed shares	HOLDING PLC -						
Exchange-listed shares	SERVICENOW INC -	7,507.00	USD	475.520	3,414,537.89	0.17	0.16
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	6,462.00	USD	223.910	1,384,003.46	0.07	0.07
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	34,339.00	USD	179.210	5,886,357.25	0.30	0.28
Exchange-listed shares	SILICON VALLEY BANCSHARES -	16,717.00	USD	394.990	6,315,986.25	0.32	0.30
Exchange-listed shares	SNAP INC -	181,465.00	USD	13.130	2,279,052.51	0.12	0.11
Exchange-listed shares	SOUTHWEST AIRLINES -	62,743.00	USD	36.120	2,167,752.80	0.11	0.10
Exchange-listed shares	SQUARE INC -	4,759.00	AUD	90.500	283,288.19	0.01	0.01

Exchange-listed shares	SS&C TECHNOLOGIES INC -	52,359.00	USD	58.070	2,908,304.68	0.15	0.14
Exchange-listed shares	STARBUCKS CORP -	93,230.00	USD	76.390	6,812,224.11	0.35	0.32
Exchange-listed shares	STATE STREET CORPORATION -	62,250.00	USD	61.650	3,670,871.40	0.19	0.17
Exchange-listed shares	STEEL DYNAMICS INC -	21,614.00	USD	66.150	1,367,608.30	0.07	0.07
Exchange-listed shares	STRYKER CORPORATION -	16,852.00	USD	198.930	3,206,627.16	0.16	0.15
Exchange-listed shares	SYNOPSIS INC -	5,740.00	USD	303.700	1,667,452.29	0.09	0.08
Exchange-listed shares	TESLA INC -	3,682.00	USD	673.420	2,371,736.99	0.12	0.11
Exchange-listed shares	TEXAS INSTRUMENTS -	2,738.00	USD	153.650	402,404.42	0.02	0.02
Exchange-listed shares	THE MOSAIC COMPANY -	15,064.00	USD	47.230	680,542.08	0.04	0.03
Exchange-listed shares	THERMO ELECTRONIC -	34,951.00	USD	543.280	18,162,685.24	0.92	0.86
Exchange-listed shares	TRANSUNION -	47,409.00	USD	79.990	3,627,381.42	0.18	0.17
Exchange-listed shares	TRUIST FINANCIAL CORP -	12,956.00	USD	47.430	587,788.11	0.03	0.03
Exchange-listed shares	TYSON FOODS INC -A-	48,327.00	USD	86.060	3,978,211.89	0.20	0.19
Exchange-listed shares	UNIFIRST CORP -	2,739.00	USD	172.180	451,098.59	0.02	0.02
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	47,204.00	USD	513.630	23,191,343.94	1.18	1.10
Exchange-listed shares	VALERO ENERGY CORPORATION	45,564.00	USD	106.280	4,632,016.76	0.24	0.22
Exchange-listed shares	VERTEX PHARMAC. -	1,562.00	USD	281.790	421,020.59	0.02	0.02
Exchange-listed shares	VISA INC -	73,113.00	USD	196.890	13,769,399.37	0.70	0.65
Exchange-listed shares	VMWARE INC CLASS A -	43,786.00	USD	113.980	4,773,760.85	0.24	0.23
Exchange-listed shares	W.R. BERKLEY CORP -	34,074.00	USD	68.260	2,224,775.21	0.11	0.11
Exchange-listed shares	WALT DISNEY -	29,736.00	USD	94.400	2,685,043.19	0.14	0.13
Exchange-listed shares	WASTE CONNECTIONS INC -	21,329.00	CAD	159.600	2,524,220.19	0.13	0.12
Exchange-listed shares	WELLS FARGO COMPANY -	282,943.00	USD	39.170	10,601,059.17	0.54	0.50
Exchange-listed shares	WERNER ENTERPRISES INC -	45,698.00	USD	38.540	1,684,634.29	0.09	0.08
Exchange-listed shares	WESTROCK CO -	25,862.00	USD	39.840	985,548.88	0.05	0.05
Exchange-listed shares	WILLIAMS COMPAGNIES -	50,742.00	USD	31.210	1,514,809.72	0.08	0.07
Exchange-listed shares	YUM! BRANDS INC -	50,213.00	USD	113.510	5,451,889.26	0.28	0.26
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	3,706.00	USD	293.950	1,042,018.94	0.05	0.05
Exchange-listed shares	ZOETIS INC -	49,136.00	USD	171.890	8,078,805.34	0.41	0.38
Exchange-listed shares	ZSCALER INC -	15,040.00	USD	149.510	2,150,873.21	0.11	0.10
Total shares					1,971,389,001.99	100.00	93.28
Warrants							
<u>Thailand</u>							
Warrants	SRISAWAD CORP PCL CW25	12,308.00	THB	5.050	1,681.73	0.00	0.00
Total Warrants					1,681.73	0.00	0.00
Rights							
<u>Belgium</u>							
Rights	AEDIFICA -	1,790.00	EUR	1.270	2,273.57	0.00	0.00
<u>France</u>							
Rights	KORIAN SA -	3,201.00	EUR	0.350	1,120.35	0.00	0.00
<u>Germany</u>							
Rights	ENCAVIS AG -	6.00	EUR	0.179	1.07	0.00	0.00
<u>Italy</u>							
Rights	SAIPEM -	173.00	EUR	1.260	217.98	0.00	0.00
<u>Netherlands</u>							
Rights	AEGON -	34.00	EUR	0.068	2.31	0.00	0.00
Rights	SHELL PLC -	19.00	GBP	0.171	3.78	0.00	0.00
<u>South Korea</u>							
Rights	ECOPRO BM CO LTD -	218.00	KRW	124,600.000	20,010.72	0.00	0.00
<u>Spain</u>							
Rights	FAES FARMA SA -	16.00	EUR	0.182	2.91	0.00	0.00
<u>Thailand</u>							
Rights	SIAM CEMENT PUBLIC CO LTD -	11,046.00	THB		0.00	0.00	0.00
Total rights					23,632.69	0.00	0.00
Forward contracts	Forward contracts		EUR		-5,506.47	0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,971,408,809.94	100.00	93.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	4,223,836.19	EUR	1.000	4,223,836.19	0.00	0.20
TOTAL RECEIVED COLLATERAL					4,223,836.19	0.00	0.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	75,549.11	AUD	1.000	49,692.81	0.00	0.00

Demand accounts	KBC GROUP CAD	81.44	CAD	1.000	60.39	0.00	0.00
Demand accounts	KBC GROUP CHF	-14,716.19	CHF	1.000	-14,703.52	0.00	-0.00
Demand accounts	KBC GROUP DKK	-151,994.58	DKK	1.000	-20,438.58	0.00	-0.00
Demand accounts	KBC GROUP EURO	3,772,633.68	EUR	1.000	3,772,633.68	0.00	0.18
Demand accounts	KBC GROUP GBP	178,063.23	GBP	1.000	206,847.66	0.00	0.01
Demand accounts	KBC GROUP HKD	1,300,514.10	HKD	1.000	158,529.80	0.00	0.01
Demand accounts	KBC GROUP HUF	9,694.69	HUF	1.000	24.43	0.00	0.00
Demand accounts	KBC GROUP JPY	7,071,322.00	JPY	1.000	49,787.66	0.00	0.00
Demand accounts	KBC GROUP MXN	176,139.03	MXN	1.000	8,350.70	0.00	0.00
Demand accounts	KBC GROUP NOK	39,844,974.33	NOK	1.000	3,857,663.40	0.00	0.18
Demand accounts	KBC GROUP NZD	4.72	NZD	1.000	2.81	0.00	0.00
Demand accounts	KBC GROUP PLN	7,904.32	PLN	1.000	1,681.70	0.00	0.00
Demand accounts	KBC GROUP RUB	-175.53	RUB	1.000	-3.07	0.00	0.00
Demand accounts	KBC GROUP SEK	-98,721.75	SEK	1.000	-9,215.01	0.00	0.00
Demand accounts	KBC GROUP SGD	9,177.65	SGD	1.000	6,307.87	0.00	0.00
Demand accounts	KBC GROUP TRY	802,658.48	TRY	1.000	45,983.51	0.00	0.00
Demand accounts	KBC GROUP USD	-208,154.78	USD	1.000	-199,105.44	0.00	-0.01
Demand accounts	KBC GROUP ZAR	229,749.38	ZAR	1.000	13,414.39	0.00	0.00
Total demand accounts					7,927,515.19	0.00	0.38
TOTAL CASH AT BANK AND IN HAND					7,927,515.19	0.00	0.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables	KBC GROUP BRL RECEIVABLE	1,111,604.86	BRL	1.000	203,325.18	0.00	0.01
Receivables	KBC GROUP CAD RECEIVABLE	8,086,335.32	CAD	1.000	5,996,192.98	0.00	0.28
Receivables	KBC GROUP CHF RECEIVABLE	8,186,240.92	CHF	1.000	8,179,194.05	0.00	0.39
Receivables	KBC GROUP DKK RECEIVABLE	11,845,886.33	DKK	1.000	1,592,905.88	0.00	0.08
Receivables	KBC GROUP EUR RECEIVABLE	140,542,444.30	EUR	1.000	140,542,444.30	0.00	6.66
Receivables	KBC GROUP GBP RECEIVABLE	6,239,530.38	GBP	1.000	7,248,168.41	0.00	0.34
Receivables	KBC GROUP MXN RECEIVABLE	6,726,542.02	MXN	1.000	318,903.22	0.00	0.02
Receivables	KBC GROUP PLN RECEIVABLE	188,724.43	PLN	1.000	40,152.54	0.00	0.00
Receivables	KBC GROUP SEK RECEIVABLE	20,679,204.57	SEK	1.000	1,930,264.73	0.00	0.09
Receivables	KBC GROUP TWD TE ONTVANGEN	4,400,484.56	TWD	1.000	141,563.47	0.00	0.01
Receivables	KBC GROUP USD RECEIVABLE	118,314,194.98	USD	1.000	113,170,591.59	0.00	5.36
Receivables	KBC GROUP ZAR RECEIVABLE	3,465,348.39	ZAR	1.000	202,331.48	0.00	0.01
Total receivables					279,566,037.83	0.00	13.23
Payables							
Belgium							
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,223,836.19	EUR	1.000	-4,223,836.19	0.00	-0.20
Payables	KBC GROUP CAD PAYABLE	-8,215,974.00	CAD	1.000	-6,092,322.88	0.00	-0.29
Payables	KBC GROUP CHF PAYABLE	-381,377.82	CHF	1.000	-381,049.52	0.00	-0.02
Payables	KBC GROUP CLP TE BETALEN	51,151,095.00	CLP	1.000	52,224.54	0.00	0.00
Payables	KBC GROUP EUR PAYABLE	-8,762,315.41	EUR	1.000	-8,762,315.41	0.00	-0.42
Payables	KBC GROUP GBP PAYABLE	-2,656,522.71	GBP	1.000	-3,085,957.25	0.00	-0.15
Payables	KBC GROUP HKD PAYABLE	-47,004,815.00	HKD	1.000	-5,729,783.27	0.00	-0.27
Payables	KBC GROUP NOK PAYABLE	-6,378,687.38	NOK	1.000	-617,564.18	0.00	-0.03
Payables	KBC GROUP USD PAYABLE	-127,329,026.96	USD	1.000	-121,793,511.85	0.00	-5.76
Payables					-150,634,116.01	0.00	-7.13
TOTAL RECEIVABLES AND PAYABLES					128,931,921.82	0.00	6.10
OTHER							
Interest receivable	Interest receivable		EUR		2,640,930.16	0.00	0.13
Accrued interest	Accrued interest		EUR		8,000.00	0.00	0.00
Expenses payable	Expenses payable		EUR		-1,640,328.04	0.00	-0.08
TOTAL OTHER					1,008,602.12	0.00	0.05
TOTAL NET ASSETS					2,113,500,685.26	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.16	0.32	0.23	0.13
Australia	1.33	0.93	1.27	1.56
Austria	0.29	0.40	0.32	0.16
Belgium	0.54	0.39	0.11	7.01
Bermuda	0.11	0.07	0.64	0.60
Brazil	0.24	0.25	0.20	0.13
Canada	3.80	3.52	2.59	2.95
Switzerland	2.79	2.02	2.47	3.02
Chile	0.03	0.03	0.03	0.03

China	3.85	2.63	2.13	4.53
Cayman Islands	0.55	0.44	0.32	0.39
Cyprus	0.05	0.08	0.04	0.00
Germany	2.82	2.44	1.76	1.02
Denmark	0.73	0.25	0.78	0.74
Spain	0.57	0.69	0.56	0.65
Finland	0.21	0.21	0.22	0.36
France	4.07	4.67	3.62	3.50
U.K.	2.95	3.76	3.08	4.16
Hong Kong	2.22	1.45	1.13	1.36
Hungary	0.04	0.04	0.03	0.00
India	1.44	1.45	1.44	1.52
Indonesia	0.06	0.07	0.07	0.12
Ireland	0.65	1.14	0.84	1.05
Iceland	0.00	0.01	0.01	0.00
Italy	0.40	0.53	0.56	0.37
Japan	5.43	3.23	4.57	4.86
South Korea	2.18	2.07	1.57	1.70
Luxembourg	0.02	0.06	0.08	0.15
Mexico	0.18	0.18	0.20	0.22
Malaysia	0.11	0.06	0.07	0.06
Netherlands	1.39	3.75	2.87	1.51
Norway	0.33	0.60	0.68	0.95
New Zealand	0.00	0.00	0.04	0.04
Peru	0.04	0.02	0.02	0.00
Poland	0.04	0.05	0.05	0.03
Portugal	0.00	0.00	0.00	0.05
Russia	0.16	0.14	0.09	0.00
Singapore	0.22	0.15	0.21	0.26
Sweden	1.03	0.93	1.08	0.63
Thailand	0.25	0.29	0.28	0.31
Turkey	0.03	0.02	0.02	0.02
Taiwan	2.05	2.16	1.91	1.96
U.S.A.	56.39	58.29	61.70	51.78
South Africa	0.25	0.21	0.11	0.11
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	14.46	14.75	13.10	16.29
Consum(cycl)	15.83	10.74	12.47	11.35
Cons.goods	9.18	13.59	6.75	8.82
Pharma	10.30	9.36	13.66	14.58
Financials	16.31	17.73	18.92	22.24
Technology	30.59	31.16	32.51	23.08
Telecomm.	1.75	1.02	0.89	0.76
Utilities	0.39	0.32	0.42	1.30
Real est.	1.16	0.74	0.77	0.98
Governm.	0.00	0.00	0.00	0.18
Various	0.03	0.59	0.51	0.42
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.33	0.93	1.29	1.29
BRASILIAN REAL	0.24	0.25	0.20	0.14
CANADIAN DOLLAR	3.87	3.59	2.69	3.22
SWISS FRANC	2.77	2.02	2.47	3.02
CHILEAN PESO	0.03	0.03	0.03	0.03
YUAN CHINA	0.00	0.00	0.00	1.70
DANISH KRONE	0.73	0.25	0.78	0.75
EURO	10.12	12.39	9.25	15.19
POUND STERLING	2.57	4.61	3.94	4.76
HONG KONG DOLLAR	4.80	3.21	2.58	3.11
HUNGARIAN FORINT	0.04	0.04	0.03	0.00
INDONESIAN RUPIAH	0.06	0.07	0.07	0.12
INDIE RUPEE	1.44	1.45	1.44	1.52
JAPANESE YEN	5.43	3.23	4.57	4.45
KOREAN WON	2.18	2.07	1.57	1.70
MEXICAN PESO	0.18	0.18	0.20	0.22
MALAYSIAN RINGGIT	0.11	0.06	0.07	0.06
NORWEGIAN KRONE	0.33	0.60	0.68	0.94
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.04	0.05	0.05	0.03
RUSSIAN RUBLE	0.03	0.02	0.00	0.00
SWEDISH KRONA	1.03	0.93	1.08	0.66
SINGAPORE DOLLAR	0.20	0.15	0.21	0.23
THAI BATH	0.25	0.29	0.28	0.31
NEW TURKISH LIRA	0.03	0.02	0.02	0.02
NEW TAIWAN DOLLAR	2.05	2.16	1.94	2.01
US DOLLAR	59.89	61.19	64.43	54.39
SOUTH AFRICAN RAND	0.25	0.21	0.11	0.11
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 st half of year
Purchases	1,140,341,623.91
Sales	1,836,453,067.56
Total 1	2,976,794,691.48
Subscriptions	705,710,828.78
Redemptions	1,261,290,524.77
Total 2	1,967,001,353.55
Monthly average of total assets	2,566,104,975.48
Turnover rate	39.35%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 220705-220630 1.52136 AUD-EUR	AUD	-3,917,060.00	-2,576,465.93	N/A	30.06.2022
KBC VK-AK 220705-220630 0.9998 CHF-EUR	CHF	-7,835,070.00	-7,828,325.43	N/A	30.06.2022
KBC VK-AK 220705-220630 7.4367 DKK-EUR	DKK	-11,775,899.00	-1,583,494.75	N/A	30.06.2022
KBC VK-AK 220705-220630 0.86045 GBP-EUR	GBP	-3,860,825.00	-4,484,938.47	N/A	30.06.2022
KBC VK-AK 220705-220630 142.19 JPY-EUR	JPY	-1,219,564,912.0 0	-8,586,694.79	N/A	30.06.2022
KBC VK-AK 220705-220630 21.0962 MXN-EUR	MXN	-6,915,452.00	-327,859.38	N/A	30.06.2022
KBC VK-AK 220705-220630 10.3386 NOK-EUR	NOK	-35,596,660.00	-3,446,355.15	N/A	30.06.2022
KBC VK-AK 220705-220630 1.6797 NZD-EUR	NZD	-86,860.00	-51,657.38	N/A	30.06.2022
KBC VK-AK 220705-220630 4.6997 PLN-EUR	PLN	-202,447.00	-43,072.12	N/A	30.06.2022
KBC VK-AK 220705-220630 10.7225 SEK-EUR	SEK	-12,863,059.00	-1,200,680.08	N/A	30.06.2022
KBC VK-AK 220705-220630 1.4546 SGD-EUR	SGD	-791,546.00	-544,035.53	N/A	30.06.2022
KBC VK-AK 220705-220630 17.4861 TRY-EUR	TRY	-817,785.00	-46,850.09	N/A	30.06.2022
KBC VK-AK 220705-220630 17.1385 ZAR-EUR	ZAR	-3,750,510.00	-218,981.23	N/A	30.06.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	23,691.03	912,459.96	23,629.53	104,755.21	224,415.00	830,277.03	1,054,692.03
2021 - 12	30,243.83	545,770.18	26,818.07	768,305.16	227,840.76	607,742.05	835,582.81
2022 - 06	15,190.85	630,718.06	9,166.22	807,507.86	233,865.39	430,952.25	664,817.64

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	11,137,553.79	321,248,463.57	11,536,131.11	36,896,808.73
2021 - 12	18,507,877.35	229,782,190.65	16,287,304.63	337,204,000.67
2022 - 06	9,415,889.43	279,932,101.90	5,662,416.08	341,339,277.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	425,908,821.97	528.24	370.19
2021 - 12	437,650,447.62	672.35	468.06
2022 - 06	299,160,315.05	564.68	387.75

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,920,558.64		338,778.00		1,581,780.64		1,581,780.64
2021 - 12	933,744.88		709,997.00		1,805,528.51		1,805,528.51
2022 - 06	298,966.58		673,025.01		1,431,470.08		1,431,470.08

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,976,783,345.35		356,437,691.95	
2021 - 12	1,273,486,031.95		957,399,117.82	
2022 - 06	417,689,848.94		918,925,779.51	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,840,551,386.72	1,163.59	
2021 - 12	2,707,912,727.16	1,499.79	
2022 - 06	1,814,340,370.21	1,267.47	

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

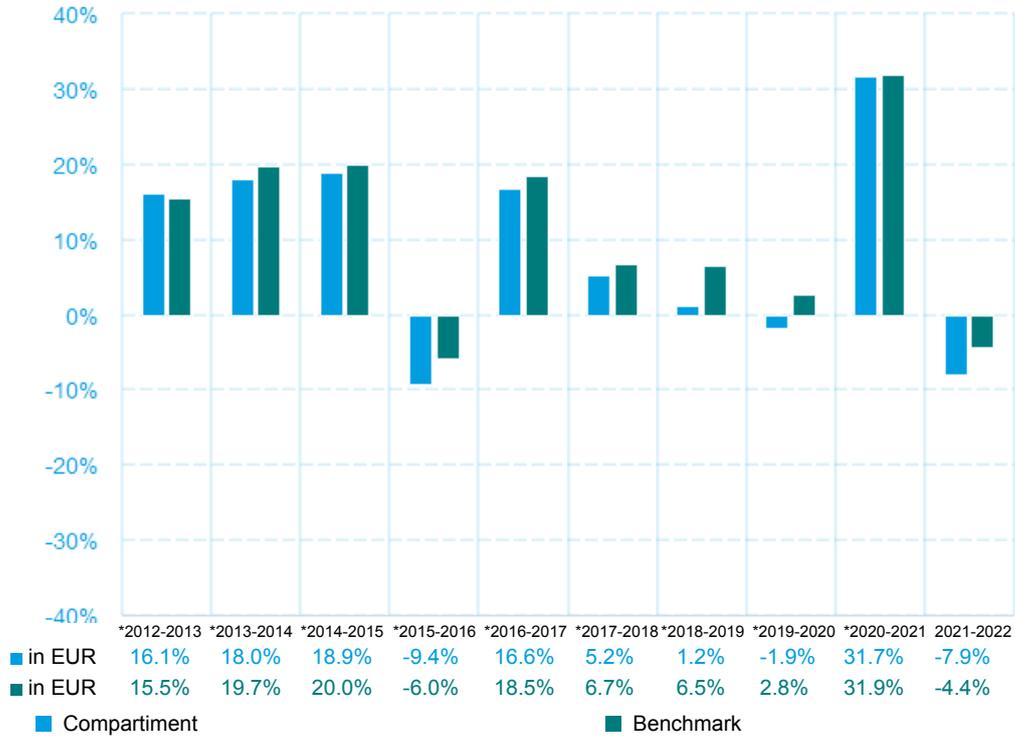
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 06		0.00	0.00

2.4.5. Performance figures

Classic Shares

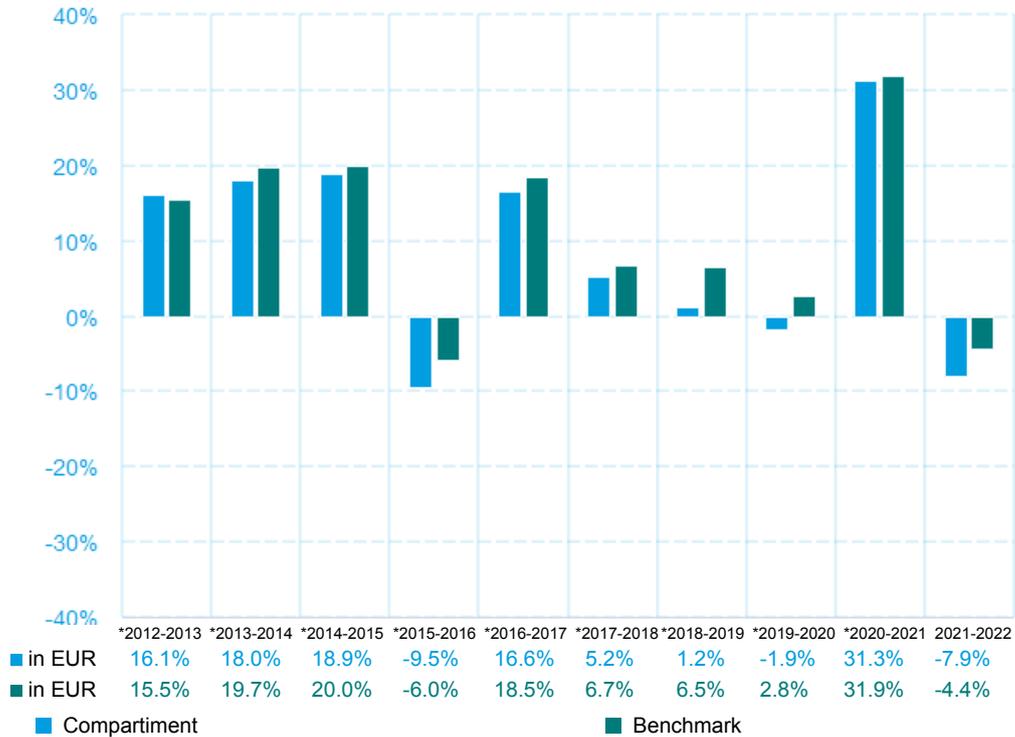
BE6213775529
 KBC Equity Fund World Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213776535
 KBC Equity Fund World Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6213775529	EUR	-7.92%	-4.43%	5.96%	9.00%	4.85%	8.05%	8.11%	10.53%	05/04/1991	4.43%
DIS	BE6213776535	EUR	-7.91%	-4.43%	5.87%	9.00%	4.79%	8.05%	8.06%	10.53%	05/04/1991	4.05%

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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

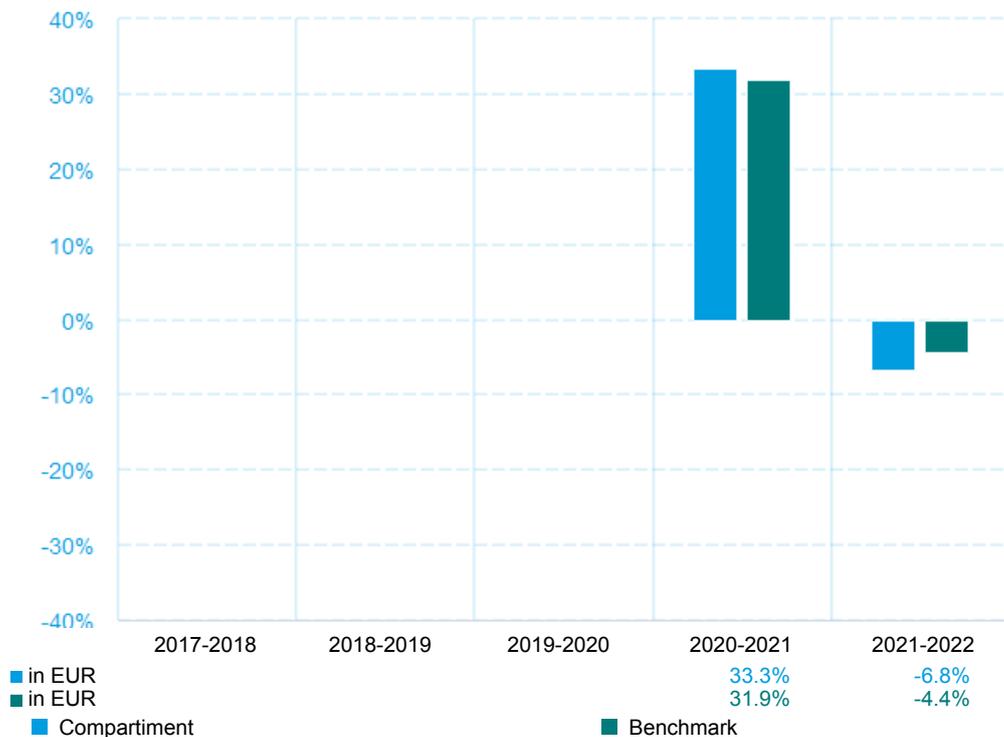
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6321861807
KBC Equity Fund World Institutional B Shares CAP
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321861807	EUR	-6.76%	-4.43%	%		%		%		12/06/2020	12.25%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6330705979

KBC Equity Fund World Institutional Shares CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,707%
Transaction costs: 0,106%

Classic Shares Distribution :

Ongoing charges : 1,703%
Transaction costs: 0,106%

Institutional B Shares Capitalisation :

Ongoing charges : 0,453%
Transaction costs: 0,106%

Institutional Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51,28% 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Overview of securities lent as at 30/06/2022

Name	Currency	Quantity	Price	Value in currency of the portfolio
HAIDILAO INTERNATIONAL HOLDI	HKD	288 870	18,30	8,20
INPEX CORP	JPY	55 000	1 470,00	142,03
NIPPON BUILDING FUND INC	JPY	100	676 000,00	142,03
OVH GROUPE SAS	EUR	2 763	17,30	1,00
PING AN HEALTHCARE AND TECHN	HKD	100 000	23,25	8,20
Total				4 223 836,19

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRANCE TREASURY BILL BT 0.0 07SEP22	EUR	382 040	EUR	382 383,84
UNITED KINGDOM GILT 0.875 31JAN46	GBP	2 296 600	EUR	1 816 788,38
UNITED STATES TREAS BIL 0.0 29SEP22	USD	2 131 000	EUR	2 024 663,97
Total				4 223 836,19

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.

Table of contents

- 2. Information on KBC Equity Fund World DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund World DBI-RDT (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund World DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy. The stock selection also meets the legal criteria for FDI.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance of stock selection with the legal FDI criteria also remains valid in the future.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	TOTAL NET ASSETS	223,739,055.04	237,431,805.75
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	221,014,388.19	237,868,580.60
D.	Other securities	2,604.00	33,038.97
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	140,915.26	4,540,972.36
B.	Payables		
a)	Accounts payable (-)	-36.17	-3,393,921.54
c)	Borrowings (-)		-3,134,754.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,719,166.77	1,687,349.13
VI.	Accruals and deferrals		
B.	Accrued income	125,024.29	89,822.03
C.	Accrued expense (-)	-263,007.30	-259,281.48
	TOTAL SHAREHOLDERS' EQUITY	223,739,055.04	237,431,805.75
A.	Capital	269,325,086.20	206,968,806.70
B.	Income equalization	106,763.05	589,651.44
D.	Result of the period	-45,692,794.21	29,873,347.61

2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-58,334,003.36	26,388,974.02
D.	Other securities		-2,417.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	12,438,803.33	3,560,309.45
	Det.section I gains and losses on investments		
	Realised gains on investments	5,602,306.81	6,803,034.88
	Unrealised gains on investments	-27,958,372.88	19,974,896.48
	Realised losses on investments	-3,317,296.86	-2,073,208.09
	Unrealised losses on investments	-20,221,837.10	5,242,142.39
II.	Investment income and expenses		
A.	Dividends	1,867,667.36	1,333,541.51
B.	Interests		
	a) Securities and money market instruments	7,508.50	8.73
	b) Cash at bank and in hand and deposits	176.91	
C.	Interest on borrowings (-)	-5,017.52	-2,944.93
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-73,984.79	-79,909.22
B.	Financial expenses (-)	-120.06	-119.35
C.	Custodian's fee (-)	-49,358.72	-38,765.40
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-659,085.67	-434,321.16
	Institutional Shares	-47,858.60	-8,793.64
	Corporate Shares	-293,470.86	-200,204.62
	Corporate Wealth shares	-23,951.08	-40,095.95
	Discretionary Shares	-254,174.54	-353,537.96
	b) Administration and accounting management	-119,683.24	-100,469.84
E.	Administrative expenses (-)	-8.56	
F.	Formation and organisation expenses (-)	-518.58	-3,831.31
H.	Services and sundry goods (-)	-3,146.23	-5,276.95
J.	Taxes		
	Classic Shares	-39,120.99	-32,689.49
	Institutional Shares	-1,368.42	-287.56
	Corporate Shares	-23,392.13	-18,387.67
	Corporate Wealth shares	-1,985.38	-4,059.95
	Discretionary Shares	-26,783.89	-52,630.39
L.	Other expenses (-)	-49,917.69	-30,742.90
	Income and expenditure for the period		
	Subtotal II + III + IV	202,405.82	-73,518.05
V.	Profit (loss) on ordinary activities before tax	-45,692,794.21	29,873,347.61
VII.	Result of the period	-45,692,794.21	29,873,347.61

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 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	901.00	USD	636.870	548,873.57		0.25	0.25
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	8,621.00	EUR	38.440	331,391.24		0.15	0.15
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	5,478.00	EUR	41.980	229,966.44		0.10	0.10
Exchange-listed shares KBC GROUP -	6,771.00	EUR	53.540	362,519.34		0.16	0.16
Exchange-listed shares SOLVAY -	3,050.00	EUR	77.320	235,826.00		0.11	0.11
Exchange-listed shares UMICORE -	6,759.00	EUR	33.320	225,209.88		0.10	0.10
<u>Brazil</u>							
Exchange-listed shares ULTRAPAR PARTICIPACOES SA -	159,390.00	USD	2.350	358,282.56		0.16	0.16
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	14,949.00	CAD	58.920	653,128.65		0.30	0.29
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	16,183.00	CAD	57.260	687,122.60		0.31	0.31
Exchange-listed shares B2GOLD CORP -	22,338.00	CAD	4.360	72,219.53		0.03	0.03
Exchange-listed shares CANADIAN PACIFIC RAILWAY LTD -	26,980.00	CAD	89.910	1,798,762.39		0.81	0.80
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	1,678.00	CAD	162.400	202,070.00		0.09	0.09
Exchange-listed shares CI FINANCIAL INC -	4,931.00	CAD	13.670	49,983.58		0.02	0.02
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	153.00	CAD	1,910.870	216,793.59		0.10	0.10
Exchange-listed shares DOLLARAMA INC -	3,035.00	CAD	74.120	166,808.42		0.08	0.08
Exchange-listed shares ENBRIDGE INC. -	11,621.00	CAD	54.360	468,432.27		0.21	0.21
Exchange-listed shares IA FINANCIAL CORP INC -	2,074.00	CAD	64.020	98,457.38		0.05	0.04
Exchange-listed shares KINROSS GOLD -	108,764.00	CAD	4.590	370,187.47		0.17	0.17
Exchange-listed shares LOBLAW COMPANIES LTD -	7,143.00	CAD	116.090	614,892.67		0.28	0.28
Exchange-listed shares LUNDIN MINING CORP -	24,357.00	CAD	8.160	147,379.75		0.07	0.07
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	8,097.00	CAD	70.680	424,369.86		0.19	0.19
Exchange-listed shares METRO INC -	2,488.00	CAD	69.090	127,464.55		0.06	0.06
Exchange-listed shares PASON SYSTEMS INC -	26,021.00	CAD	14.590	281,516.03		0.13	0.13
Exchange-listed shares PRAIRIESKY ROYALTY LTD -	42,180.00	CAD	16.210	507,006.40		0.23	0.23
Exchange-listed shares QUEBECOR B	19,048.00	CAD	27.510	388,565.13		0.18	0.17
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	3,188.00	CAD	64.570	152,641.62		0.07	0.07
Exchange-listed shares ROYAL BK CANADA -	17,379.00	CAD	124.630	1,606,095.01		0.73	0.72
Exchange-listed shares SSR MINING INC -	23,034.00	CAD	21.500	367,224.53		0.17	0.16
Exchange-listed shares TFI INTERNATIONAL INC -	1,242.00	CAD	103.330	95,163.82		0.04	0.04
Exchange-listed shares WESTON GEORGE LTD -	2,506.00	CAD	150.370	279,425.55		0.13	0.13
Exchange-listed shares YAMANA GOLD INC -	82,823.00	CAD	5.990	367,876.15		0.17	0.16
<u>Cayman Islands</u>							
Exchange-listed shares DAQO NEW ENERGY CORP -	1,849.00	USD	71.380	126,243.84		0.06	0.06
<u>China</u>							
Exchange-listed shares CHINA AOYUAN GROUP LTD -	293,000.00	HKD	1.180	42,144.94		0.02	0.02
Exchange-listed shares CHINA OILFIELD SERVICES LTD -	403,036.00	HKD	7.690	377,803.54		0.17	0.17
Exchange-listed shares HAILILAO INTERNATIONAL HOLDING -	42,000.00	HKD	18.300	93,690.64		0.04	0.04
Exchange-listed shares KAISA GROUP HOLDINGS LTD -	1,183,000.00	HKD	0.840	121,132.28		0.06	0.05
Exchange-listed shares LULULEMON ATHLETICA INC -	4,322.00	USD	272.610	1,126,998.35		0.51	0.50
Exchange-listed shares WH GROUP LTD -	149,902.00	HKD	6.060	110,732.70		0.05	0.05
<u>Finland</u>							
Exchange-listed shares NOKIA A	178,554.00	EUR	4.440	792,690.48		0.36	0.35
Exchange-listed shares STORA ENSO OYJ R	28,350.00	EUR	14.965	424,257.75		0.19	0.19

<u>France</u>								
Exchange-listed shares	AIR LIQUIDE (L) -	3,617.00	EUR	128.120	463,410.04		0.21	0.21
Exchange-listed shares	AMUNDI SA -	1,178.00	EUR	52.200	61,491.60		0.03	0.03
Exchange-listed shares	AXA -	21,804.00	EUR	21.660	472,274.64		0.21	0.21
Exchange-listed shares	CAPGEMINI SA -	2,076.00	EUR	163.450	339,322.20		0.15	0.15
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	1,610.00	EUR	142.900	230,069.00		0.10	0.10
Exchange-listed shares	HERMES INTL. (PAR)	483.00	EUR	1,067.000	515,361.00		0.23	0.23
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	3,220.00	EUR	581.700	1,873,074.00		0.85	0.84
Exchange-listed shares	PUBLICIS GROUPE SA -	9,927.00	EUR	46.660	463,193.82		0.21	0.21
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	4,344.00	EUR	112.900	490,437.60		0.22	0.22
Exchange-listed shares	SOCIETE GENERALE SA -	5,474.00	EUR	20.890	114,351.86		0.05	0.05
Exchange-listed shares	TELEPERFORMANCE -	812.00	EUR	293.300	238,159.60		0.11	0.11
Exchange-listed shares	UBI SOFT ENTERTAINMENT -	2,202.00	EUR	41.900	92,263.80		0.04	0.04
Exchange-listed shares	VINCI S.A. -	1,386.00	EUR	84.960	117,754.56		0.05	0.05
<u>Germany</u>								
Exchange-listed shares	ALLIANZ AG REG	4,695.00	EUR	182.120	855,053.40		0.39	0.38
Exchange-listed shares	DEUTSCHE BOERSE AG -	767.00	EUR	159.600	122,413.20		0.06	0.06
Exchange-listed shares	DEUTSCHE POST AG -	4,069.00	EUR	35.740	145,426.06		0.07	0.07
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	30,293.00	EUR	18.946	573,931.18		0.26	0.26
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	1,081.00	EUR	36.400	39,348.40		0.02	0.02
Exchange-listed shares	MERCK KGAA -	994.00	EUR	161.000	160,034.00		0.07	0.07
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	927.00	EUR	224.200	207,833.40		0.09	0.09
Exchange-listed shares	SAP AG -	5,302.00	EUR	86.930	460,902.86		0.21	0.21
Exchange-listed shares	SCOUT24 AG -	6,939.00	EUR	48.990	339,941.61		0.15	0.15
Exchange-listed shares	SIEMENS AG REG	7,451.00	EUR	97.090	723,417.59		0.33	0.32
Exchange-listed shares	VERBIO AG -	1,883.00	EUR	48.000	90,384.00		0.04	0.04
Exchange-listed shares	VONOVIA SE -	6,174.00	EUR	29.400	181,515.60		0.08	0.08
Exchange-listed shares	ZALANDO SE -	5,451.00	EUR	24.960	136,056.96		0.06	0.06
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	150,777.00	HKD	85.050	1,563,166.59		0.71	0.70
Exchange-listed shares	BOC HONG KONG HOLD LTD -	93,634.00	HKD	31.000	353,827.12		0.16	0.16
Exchange-listed shares	KERRY PROPERTIES LTD -	42,000.00	HKD	21.800	111,609.62		0.05	0.05
<u>Ireland</u>								
Exchange-listed shares	DCC PLC -	10,460.00	GBP	50.980	619,452.33		0.28	0.28
Exchange-listed shares	KINGSPAN GROUP PLC -	3,438.00	EUR	57.400	197,341.20		0.09	0.09
Exchange-listed shares	PENTAIR PLC -	9,101.00	USD	45.770	398,443.51		0.18	0.18
<u>Italy</u>								
Exchange-listed shares	PRYSMIAN SPA -	4,501.00	EUR	26.210	117,971.21		0.05	0.05
<u>Japan</u>								
Exchange-listed shares	CYBERAGENT INC CYBERAGENT INC	15,600.00	JPY	1,351.000	148,388.78		0.07	0.07
Exchange-listed shares	DAIKIN INDUSTRIES -	1,500.00	JPY	21,750.000	229,705.62		0.10	0.10
Exchange-listed shares	HAKUHODO DY HOLDINGS INC -	16,800.00	JPY	1,245.000	147,265.07		0.07	0.07
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	16,300.00	JPY	3,005.000	344,868.23		0.16	0.15
Exchange-listed shares	HONDA MOTOR CO -	21,700.00	JPY	3,293.000	503,121.14		0.23	0.23
Exchange-listed shares	INPEX CORP -	46,400.00	JPY	1,470.000	480,237.89		0.22	0.22
Exchange-listed shares	ISUZU MOTORS LTD -	28,200.00	JPY	1,501.000	298,023.77		0.14	0.13
Exchange-listed shares	KAKAKU.COM INC -	23,700.00	JPY	2,238.000	373,447.48		0.17	0.17
Exchange-listed shares	KEYENCE CORP -	1,600.00	JPY	46,380.000	522,482.60		0.24	0.23
Exchange-listed shares	KUBOTA CORP -	27,500.00	JPY	2,027.000	392,470.98		0.18	0.18
Exchange-listed shares	LASERTEC CORP -	6,300.00	JPY	16,150.000	716,364.71		0.32	0.32
Exchange-listed shares	MAZDA MOTOR CORP. -	25,200.00	JPY	1,110.000	196,944.85		0.09	0.09
Exchange-listed shares	MERCARI INC -	10,500.00	JPY	1,950.000	144,160.08		0.07	0.06
Exchange-listed shares	MONOTARO CO LTD -	9,100.00	JPY	2,016.000	129,167.43		0.06	0.06
Exchange-listed shares	M3 INC -	6,400.00	JPY	3,898.000	175,647.88		0.08	0.08
Exchange-listed shares	NEXON CO LTD -	15,000.00	JPY	2,778.000	293,389.53		0.13	0.13
Exchange-listed shares	NIDEC -	7,800.00	JPY	8,380.000	460,213.89		0.21	0.21
Exchange-listed shares	NINTENDO CO -	1,400.00	JPY	58,680.000	578,414.60		0.26	0.26
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD	19,800.00	JPY	1,011.000	140,941.03		0.06	0.06
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	8,000.00	JPY	3,995.000	225,023.50		0.10	0.10
Exchange-listed shares	SG HOLDINGS CO LTD -	7,700.00	JPY	2,289.000	124,095.95		0.06	0.06
Exchange-listed shares	SMC CORP. -	200.00	JPY	60,470.000	85,151.26		0.04	0.04
Exchange-listed shares	SOFTBANK GROUP CORP -	13,300.00	JPY	5,235.000	490,218.20		0.22	0.22
Exchange-listed shares	SQUARE ENIX CO -	5,200.00	JPY	6,010.000	220,038.62		0.10	0.10
Exchange-listed shares	SUMCO CORPORATION -	40,300.00	JPY	1,759.000	499,105.08		0.23	0.22
Exchange-listed shares	SUZUKI MOTOR CORP. -	7,600.00	JPY	4,264.000	228,166.51		0.10	0.10
Exchange-listed shares	TOHO CO LTD -	7,800.00	JPY	4,905.000	269,373.41		0.12	0.12

Exchange-listed shares	TOKYO ELECTRON -	3,900.00	JPY	44,300.000	1,216,436.49	0.55	0.54
Exchange-listed shares	TOYOTA MOTOR CREDIT -	83,600.00	JPY	2,100.000	1,236,080.28	0.56	0.55
Exchange-listed shares	Z HOLDINGS CORP -	258,400.00	JPY	396.400	721,185.96	0.33	0.32
Exchange-listed shares	ZOZO INC -	9,400.00	JPY	2,445.000	161,818.37	0.07	0.07
<u>Netherlands</u>							
Exchange-listed shares	A.K.Z.O. NOBEL -	3,460.00	EUR	62.620	216,665.20	0.10	0.10
Exchange-listed shares	ADYEN BV -	437.00	EUR	1,388.000	606,556.00	0.27	0.27
Exchange-listed shares	ASM INTERNATIONAL -	781.00	EUR	238.600	186,346.60	0.08	0.08
Exchange-listed shares	ASML HOLDING NV -	3,716.00	EUR	455.850	1,693,938.60	0.77	0.76
Exchange-listed shares	JUST EAT TAKEAWAY.COM NV -	6,594.00	EUR	15.066	99,345.20	0.05	0.04
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	2,193.00	EUR	137.100	300,660.30	0.14	0.13
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	11,650.00	EUR	20.555	239,465.75	0.11	0.11
Exchange-listed shares	NN GROUP NV -	11,985.00	EUR	43.340	519,429.90	0.24	0.23
Exchange-listed shares	RANDSTAD NV (AMS)	5,800.00	EUR	46.200	267,960.00	0.12	0.12
Exchange-listed shares	SHELL PLC -	30,830.00	GBP	21.340	764,265.60	0.35	0.34
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	14,369.00	EUR	19.134	274,936.45	0.12	0.12
Exchange-listed shares	VOPAK (KON.) (AMS)	6,604.00	EUR	24.080	159,024.32	0.07	0.07
Exchange-listed shares	WOLTERS KLUWER -	9,087.00	EUR	92.560	841,092.72	0.38	0.38
<u>Norway</u>							
Exchange-listed shares	AKER BP ASA -	45,815.00	NOK	342.100	1,517,440.06	0.69	0.68
Exchange-listed shares	DNB BANK ASA -	16,446.00	NOK	176.550	281,111.61	0.13	0.13
Exchange-listed shares	EQUINOR ASA -	24,897.00	NOK	342.550	825,699.02	0.37	0.37
Exchange-listed shares	ORKLA ASA A	22,703.00	NOK	78.720	173,029.09	0.08	0.08
Exchange-listed shares	STATOILHYDRO ASA -	62,661.00	NOK	55.160	334,635.77	0.15	0.15
<u>Portugal</u>							
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	6,715,076.00	EUR	0.165	1,107,987.54	0.50	0.50
<u>Spain</u>							
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	12,223.00	EUR	23.130	282,717.99	0.13	0.13
Exchange-listed shares	IBERDROLA SA -	46,693.00	EUR	9.896	462,073.93	0.21	0.21
Exchange-listed shares	TECNICAS REUNIDAS SA -	28,075.00	EUR	7.050	197,928.75	0.09	0.09
<u>Switzerland</u>							
Exchange-listed shares	ADECCO GROUP AG REG	7,350.00	CHF	32.440	238,228.75	0.11	0.11
Exchange-listed shares	BALOISE HLDG REG	2,093.00	CHF	155.900	326,017.82	0.15	0.15
Exchange-listed shares	CS GROUP REG	88,309.00	CHF	5.420	478,222.76	0.22	0.21
Exchange-listed shares	HOLCIM LTD (NOM)	18,730.00	CHF	40.850	764,461.87	0.35	0.34
Exchange-listed shares	JULIUS BAER HOLDING B	5,413.00	CHF	44.040	238,183.31	0.11	0.11
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	2,087.00	CHF	226.000	471,255.98	0.21	0.21
Exchange-listed shares	NESTLE AG REG	23,583.00	CHF	111.440	2,625,827.21	1.19	1.17
Exchange-listed shares	NOVARTIS AG REG	14,418.00	CHF	80.850	1,164,691.85	0.53	0.52
Exchange-listed shares	ROCHE HOLDING GENOTS	9,858.00	CHF	318.550	3,137,562.70	1.42	1.40
Exchange-listed shares	SIKA FINANZ AG -	2,010.00	CHF	220.000	441,819.35	0.20	0.20
Exchange-listed shares	SWISS LIFE HOLDING -	857.00	CHF	465.000	398,161.96	0.18	0.18
Exchange-listed shares	TE CONNECTIVITY LTD -	10,372.00	USD	113.150	1,122,570.95	0.51	0.50
<u>U.K.</u>							
Exchange-listed shares	ANTOFAGASTA PLC -	6,251.00	GBP	11.550	83,870.23	0.04	0.04
Exchange-listed shares	ASHTREAD GROUP PLC -	4,020.00	GBP	34.390	160,595.95	0.07	0.07
Exchange-listed shares	AUTO TRADER GROUP PLC -	108,974.00	GBP	5.550	702,574.28	0.32	0.31
Exchange-listed shares	AVEVA GROUP PLC -	2,697.00	GBP	22.510	70,523.33	0.03	0.03
Exchange-listed shares	BARCLAYS BANK PLC -	435,708.00	GBP	1.531	775,003.79	0.35	0.35
Exchange-listed shares	BT GROUP PLC -	142,648.00	GBP	1.863	308,713.00	0.14	0.14
Exchange-listed shares	COMPASS GROUP -	32,826.00	GBP	16.800	640,624.61	0.29	0.29
Exchange-listed shares	ENTAIN PLC -	11,234.00	GBP	12.450	162,472.60	0.07	0.07
Exchange-listed shares	LINDE PLC -	8,273.00	USD	287.530	2,275,322.29	1.03	1.02
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	9,906.00	GBP	76.320	878,239.68	0.40	0.39
Exchange-listed shares	PERSIMMON -	6,519.00	GBP	18.630	141,081.55	0.06	0.06
Exchange-listed shares	PRUDENTIAL PLC -	9,288.00	GBP	10.160	109,620.63	0.05	0.05
Exchange-listed shares	SERICA ENERGY PLC -	46,038.00	GBP	2.850	152,418.50	0.07	0.07
Exchange-listed shares	STANDARD CHARTERED PLC -	107,863.00	GBP	6.186	775,101.87	0.35	0.35
Exchange-listed shares	STERIS PLC -	461.00	USD	206.150	90,903.58	0.04	0.04
Exchange-listed shares	UNILEVER PLC -	18,592.00	GBP	37.210	803,641.12	0.36	0.36
<u>U.S.A.</u>							
Exchange-listed shares	ABIOMED INC -	844.00	USD	247.510	199,816.77	0.09	0.09
Exchange-listed shares	ACCENTURE LTD A	3,344.00	USD	277.650	888,097.57	0.40	0.40
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	3,289.00	USD	240.480	756,553.37	0.34	0.34
Exchange-listed shares	ALLSTATE CORPORATION -	9,242.00	USD	126.730	1,120,320.11	0.51	0.50
Exchange-listed shares	ALLY FINANCIAL INC -	14,779.00	USD	33.510	473,713.99	0.21	0.21
Exchange-listed shares	ALTICE USA INC -A-	21,467.00	USD	9.250	189,937.11	0.09	0.09

Exchange-listed shares	AMAZON COMM. INC. -	27,540.00	USD	106.210	2,797,860.63	1.27	1.25
Exchange-listed shares	AMBARELLA INC -	781.00	USD	65.460	48,901.68	0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	3,504.00	USD	138.620	464,608.04	0.21	0.21
Exchange-listed shares	AMERICAN WATER WORKS INC. -	5,171.00	USD	148.770	735,845.49	0.33	0.33
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	3,518.00	USD	237.680	799,807.01	0.36	0.36
Exchange-listed shares	AMETEK INC -	11,060.00	USD	109.890	1,162,545.70	0.53	0.52
Exchange-listed shares	AMPHENOL CORPORATION A	38,215.00	USD	64.380	2,353,323.16	1.07	1.05
Exchange-listed shares	ANTHEM INC -	2,008.00	USD	482.580	926,893.34	0.42	0.41
Exchange-listed shares	AO SMITH CORP -	3,125.00	USD	54.680	163,446.36	0.07	0.07
Exchange-listed shares	APPLE INC -	66,692.00	USD	136.720	8,721,727.72	3.95	3.90
Exchange-listed shares	APPLIED MATERIALS -	21,696.00	USD	90.980	1,888,088.46	0.85	0.84
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	3,488.00	USD	210.040	700,769.54	0.32	0.31
Exchange-listed shares	AUTOZONE INC. -	483.00	USD	2,149.120	992,897.76	0.45	0.44
Exchange-listed shares	AXT INC -	11,290.00	USD	5.860	63,283.18	0.03	0.03
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	12,014.00	USD	41.710	479,318.90	0.22	0.21
Exchange-listed shares	BECTON DICKINSON -	1,369.00	USD	246.530	322,827.08	0.15	0.14
Exchange-listed shares	BEST BUY -	5,997.00	USD	65.190	373,948.47	0.17	0.17
Exchange-listed shares	BOOKING HOLDINGS INC -	750.00	USD	1,748.990	1,254,715.67	0.57	0.56
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	2,558.00	USD	142.550	348,790.38	0.16	0.16
Exchange-listed shares	CABLE ONE INC -	104.00	USD	1,289.320	128,259.87	0.06	0.06
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	10,307.00	USD	104.190	1,027,200.09	0.47	0.46
Exchange-listed shares	CARLISLE COMPANIES INC -	1,240.00	USD	238.610	283,013.44	0.13	0.13
Exchange-listed shares	CDW CORP/DE -	5,164.00	USD	157.560	778,267.58	0.35	0.35
Exchange-listed shares	CENTENE CORP -	6,880.00	USD	84.610	556,809.79	0.25	0.25
Exchange-listed shares	CHUBB LTD -	1,578.00	USD	196.580	296,717.43	0.13	0.13
Exchange-listed shares	CIGNA CORP. -	3,100.00	USD	263.520	781,397.48	0.35	0.35
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	691.00	USD	118.980	78,640.95	0.04	0.04
Exchange-listed shares	CISCO SYSTEMS INC -	25,883.00	USD	42.640	1,055,670.88	0.48	0.47
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	13,337.00	USD	35.690	455,303.96	0.21	0.20
Exchange-listed shares	CLOROX COMPANY -	996.00	USD	140.980	134,311.62	0.06	0.06
Exchange-listed shares	CME GROUP INC -	1,036.00	USD	204.700	202,849.68	0.09	0.09
Exchange-listed shares	COMERICA INC -	2,089.00	USD	73.380	146,626.64	0.07	0.07
Exchange-listed shares	CONSTELLATION BRANDS INC A	1,172.00	USD	233.060	261,271.53	0.12	0.12
Exchange-listed shares	COOPER COMPANY INC (THE) -	308.00	USD	313.120	92,248.28	0.04	0.04
Exchange-listed shares	CORNING INC -	14,462.00	USD	31.510	435,886.58	0.20	0.20
Exchange-listed shares	COSTAR GROUP INC -	4,088.00	USD	60.410	236,219.89	0.11	0.11
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,877.00	USD	479.280	2,235,830.08	1.01	1.00
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	14,152.00	USD	25.790	349,112.90	0.16	0.16
Exchange-listed shares	CSX -	22,830.00	USD	29.060	634,597.35	0.29	0.28
Exchange-listed shares	CUMMINS INC. -	2,699.00	USD	193.530	499,629.32	0.23	0.22
Exchange-listed shares	CVS HEALTH CORP -	14,563.00	USD	92.660	1,290,743.30	0.58	0.58
Exchange-listed shares	DANAHER CORPORATION -	9,695.00	USD	253.520	2,351,022.43	1.06	1.05
Exchange-listed shares	DAVITA INC -	2,815.00	USD	79.960	215,301.93	0.10	0.10
Exchange-listed shares	DEERE & COMPANY -	2,268.00	USD	299.470	649,670.44	0.29	0.29
Exchange-listed shares	DISCOVERY INC -A-	7,463.00	USD	13.420	95,799.38	0.04	0.04
Exchange-listed shares	DISH NETWORK CORP -	2,420.00	USD	17.930	41,504.23	0.02	0.02
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	2,385.00	USD	245.440	559,925.77	0.25	0.25
Exchange-listed shares	DOVER CORPORATION -	7,769.00	USD	121.320	901,559.21	0.41	0.40
Exchange-listed shares	DOW INC -	11,887.00	USD	51.610	586,817.23	0.27	0.26
Exchange-listed shares	DR HORTON INC -	6,529.00	USD	66.190	413,366.98	0.19	0.19
Exchange-listed shares	EBAY INC. -	28,954.00	USD	41.670	1,154,061.10	0.52	0.52
Exchange-listed shares	ECOLAB, INC. -	4,056.00	USD	153.760	596,537.91	0.27	0.27
Exchange-listed shares	EMBECTA CORP -	1,128.00	USD	25.320	27,319.30	0.01	0.01
Exchange-listed shares	ESTEE LAUDER -	3,801.00	USD	254.670	925,917.71	0.42	0.41
Exchange-listed shares	EXELON CORP -	19,317.00	USD	45.320	837,387.19	0.38	0.37
Exchange-listed shares	FACEBOOK INC -	9,937.00	USD	161.250	1,532,680.90	0.69	0.69
Exchange-listed shares	FIRST REPUBLIC BANK -	4,228.00	USD	144.200	583,172.41	0.26	0.26
Exchange-listed shares	FISERV INC -	18,916.00	USD	88.970	1,609,791.50	0.73	0.72
Exchange-listed shares	FMC CORPORATION -	4,980.00	USD	107.010	509,742.02	0.23	0.23
Exchange-listed shares	FOX CORP CLASS A	14,688.00	USD	32.160	451,830.39	0.20	0.20
Exchange-listed shares	GEN.MOTORS -	24,931.00	USD	31.760	757,385.39	0.34	0.34
Exchange-listed shares	GENERAL MILLS IN -	5,134.00	USD	75.450	370,520.16	0.17	0.17
Exchange-listed shares	GILEAD SCIENCES -	8,220.00	USD	61.810	485,989.96	0.22	0.22
Exchange-listed shares	GOLDMAN SACHS -	2,648.00	USD	297.020	752,316.19	0.34	0.34
Exchange-listed shares	GOOGLE INC -C-	2,987.00	USD	2,187.450	6,249,857.14	2.83	2.79
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	4,744.00	USD	65.430	296,905.56	0.13	0.13
Exchange-listed shares	HCA HEALTHCARE INC -	4,024.00	USD	168.060	646,873.06	0.29	0.29
Exchange-listed shares	HOME DEPOT -	6,749.00	USD	274.270	1,770,575.57	0.80	0.79
Exchange-listed shares	HORMEL FOODS CORPORATION -	6,743.00	USD	47.360	305,465.09	0.14	0.14

Exchange-listed shares	HUMANA INC. -	2,227.00	USD	468.070	997,074.84	0.45	0.45
Exchange-listed shares	IDEX CORPORATION -	1,520.00	USD	181.630	264,075.37	0.12	0.12
Exchange-listed shares	IDEXX LABORATORIES INC. -	1,147.00	USD	350.730	384,798.23	0.17	0.17
Exchange-listed shares	ILLUMINA INC -	1,668.00	USD	184.360	294,143.65	0.13	0.13
Exchange-listed shares	INSULET CORP -	750.00	USD	217.940	156,348.94	0.07	0.07
Exchange-listed shares	INTEL CORP -	19,780.00	USD	37.410	707,800.28	0.32	0.32
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	6,175.00	USD	94.040	555,451.72	0.25	0.25
Exchange-listed shares	INTUIT INC -	5,332.00	USD	385.440	1,965,819.58	0.89	0.88
Exchange-listed shares	IQVIA HOLDINGS INC -	3,268.00	USD	216.990	678,294.82	0.31	0.30
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	1,570.00	USD	180.020	270,344.25	0.12	0.12
Exchange-listed shares	JINKOSOLAR HOLDING CO LTD -	2,133.00	USD	69.180	141,145.86	0.06	0.06
Exchange-listed shares	JPMORGAN CHASE & CO -	24,242.00	USD	112.610	2,611,212.03	1.18	1.17
Exchange-listed shares	KELLOGG CO. -	5,962.00	USD	71.340	406,838.28	0.18	0.18
Exchange-listed shares	KINDER MORGAN INC/DE -	103,844.00	USD	16.760	1,664,762.01	0.75	0.74
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	3,895.00	USD	46.290	172,461.19	0.08	0.08
Exchange-listed shares	KRAFT HEINZ CO/THE -	5,916.00	USD	38.140	215,826.91	0.10	0.10
Exchange-listed shares	KROGER CY -	12,091.00	USD	47.330	547,388.23	0.25	0.25
Exchange-listed shares	KULICKE & SOFFA IND -	1,501.00	USD	42.810	61,464.26	0.03	0.03
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	1,785.00	USD	234.360	400,145.97	0.18	0.18
Exchange-listed shares	LENNAR CORP. -	4,949.00	USD	70.570	334,067.56	0.15	0.15
Exchange-listed shares	LOWE'S CIE -	5,722.00	USD	174.670	956,011.04	0.43	0.43
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	596.00	USD	256.010	145,948.60	0.07	0.07
Exchange-listed shares	MARSH & MCLENNAN CO -	3,126.00	USD	155.250	464,213.02	0.21	0.21
Exchange-listed shares	MASCO CORP -	9,272.00	USD	50.600	448,766.75	0.20	0.20
Exchange-listed shares	MASTERCARD INC -	10,536.00	USD	315.480	3,179,393.83	1.44	1.42
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	3,206.00	USD	337.060	1,033,635.62	0.47	0.46
Exchange-listed shares	MERCK & CO -	28,225.00	USD	91.170	2,461,402.51	1.11	1.10
Exchange-listed shares	METLIFE INC. -	28,881.00	USD	62.790	1,734,600.40	0.79	0.78
Exchange-listed shares	MICROSOFT CORP -	57,713.00	USD	256.830	14,178,037.96	6.42	6.34
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,906.00	USD	279.610	509,767.72	0.23	0.23
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	33,556.00	USD	62.090	1,992,914.09	0.90	0.89
Exchange-listed shares	MOODY S CORP -	2,299.00	USD	271.970	598,076.46	0.27	0.27
Exchange-listed shares	MORGAN STANLEY -	26,086.00	USD	76.060	1,897,844.14	0.86	0.85
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	1,446.00	USD	209.600	289,905.40	0.13	0.13
Exchange-listed shares	NASDAQ INC -	784.00	USD	152.540	114,392.23	0.05	0.05
Exchange-listed shares	NETWORK APPLIANCE, INC. -	6,633.00	USD	65.240	413,924.07	0.19	0.19
Exchange-listed shares	NEWMONT GOLDCORP CORP -	25,933.00	USD	59.670	1,480,149.32	0.67	0.66
Exchange-listed shares	NORTHERN TRUST CORPORATION -	1,372.00	USD	96.480	126,615.87	0.06	0.06
Exchange-listed shares	NORTONLIFELOCK INC -	22,739.00	USD	21.960	477,639.71	0.22	0.21
Exchange-listed shares	NVIDIA CORP NAS	3,553.00	USD	151.590	515,184.15	0.23	0.23
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	1,647.00	USD	256.280	403,743.04	0.18	0.18
Exchange-listed shares	ORGANON & CO -	2,346.00	USD	33.750	75,735.33	0.03	0.03
Exchange-listed shares	OSHKOSH CORP -	1,621.00	USD	82.140	127,360.41	0.06	0.06
Exchange-listed shares	PACCAR, INC. -	10,195.00	USD	82.340	802,961.69	0.36	0.36
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	5,644.00	USD	246.050	1,328,333.44	0.60	0.59
Exchange-listed shares	PAYCOM SOFTWARE INC -	633.00	USD	280.120	169,607.31	0.08	0.08
Exchange-listed shares	PAYPAL HOLDINGS INC -	14,941.00	USD	69.840	998,115.11	0.45	0.45
Exchange-listed shares	PEPSICO INC -	13,824.00	USD	166.660	2,203,747.52	1.00	0.99
Exchange-listed shares	PPG INDUSTRIES INC -	1,160.00	USD	114.340	126,868.24	0.06	0.06
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	10,665.00	USD	143.790	1,466,851.93	0.66	0.66
Exchange-listed shares	PROGRESSIVE CORP OH -	6,663.00	USD	116.270	741,027.32	0.34	0.33
Exchange-listed shares	PULTE GROUP INC -	13,920.00	USD	39.630	527,667.13	0.24	0.24
Exchange-listed shares	QUANTA SERVICES INC -	6,655.00	USD	125.340	797,874.31	0.36	0.36
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,871.00	USD	132.980	237,988.98	0.11	0.11
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	24,359.00	USD	18.750	436,875.27	0.20	0.20
Exchange-listed shares	RESMED INC -	1,266.00	USD	209.630	253,853.92	0.12	0.11
Exchange-listed shares	ROPER INDUSTRIES INC -	2,119.00	USD	394.650	799,907.55	0.36	0.36
Exchange-listed shares	RPM INTERNATIONAL INC -	2,073.00	USD	78.720	156,092.17	0.07	0.07
Exchange-listed shares	SALESFORCE.COM INC. -	14,311.00	USD	165.040	2,259,206.50	1.02	1.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	21,286.00	USD	63.180	1,286,383.36	0.58	0.57
Exchange-listed shares	SEI INVESTMENTS CO -	3,523.00	USD	54.020	182,038.80	0.08	0.08
Exchange-listed shares	SERVICENOW INC -	5,365.00	USD	475.520	2,440,255.20	1.10	1.09
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	3,448.00	USD	223.910	738,477.86	0.33	0.33
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	7,161.00	USD	179.210	1,227,531.50	0.56	0.55
Exchange-listed shares	SILICON VALLEY BANCSHARES -	2,758.00	USD	394.990	1,042,022.50	0.47	0.47
Exchange-listed shares	SIRIUS XM HOLDING INC -	39,497.00	USD	6.130	231,590.81	0.11	0.10
Exchange-listed shares	SS&C TECHNOLOGIES INC -	14,015.00	USD	58.070	778,469.61	0.35	0.35
Exchange-listed shares	STEEL DYNAMICS INC -	5,851.00	USD	66.150	370,217.27	0.17	0.17

Exchange-listed shares	STRYKER CORPORATION -	2,116.00	USD	198.930	402,636.07	0.18	0.18
Exchange-listed shares	SYNCHRONY FINANCIAL -	19,914.00	USD	27.620	526,112.85	0.24	0.24
Exchange-listed shares	TARGET CORP -	3,789.00	USD	141.230	511,856.59	0.23	0.23
Exchange-listed shares	THE JM SMUCKER CO -	2,615.00	USD	128.010	320,193.36	0.14	0.14
Exchange-listed shares	THE TORO COMPANY -	3,579.00	USD	75.790	259,459.96	0.12	0.12
Exchange-listed shares	TOLL BROTHERS -	6,474.00	USD	44.600	276,187.67	0.13	0.12
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	3,096.00	USD	129.870	384,597.56	0.17	0.17
Exchange-listed shares	TRAVELERS COS INC -	1,760.00	USD	169.130	284,727.92	0.13	0.13
Exchange-listed shares	TYSON FOODS INC -A-	4,352.00	USD	86.060	358,250.63	0.16	0.16
Exchange-listed shares	UNION PACIFIC CORPORATION -	4,519.00	USD	213.280	921,911.44	0.42	0.41
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	8,966.00	USD	513.630	4,404,999.36	1.99	1.97
Exchange-listed shares	UNITER RENTALS INC -	3,388.00	USD	242.910	787,200.80	0.36	0.35
Exchange-listed shares	VERISK ANALYTICS INC -	721.00	USD	173.090	119,372.41	0.05	0.05
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	40,895.00	USD	50.750	1,985,194.17	0.90	0.89
Exchange-listed shares	VF CORP -	6,834.00	USD	44.170	288,734.78	0.13	0.13
Exchange-listed shares	WALT DISNEY -	14,823.00	USD	94.400	1,338,458.27	0.61	0.60
Exchange-listed shares	WASTE CONNECTIONS INC -	951.00	CAD	159.600	112,547.86	0.05	0.05
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	2,120.00	USD	302.370	613,156.44	0.28	0.27
Exchange-listed shares	WILLIAMS COMPAGNIES -	20,677.00	USD	31.210	617,274.06	0.28	0.28
Exchange-listed shares	WORLD FUEL SERVICES CORP -	30,287.00	USD	20.460	592,732.34	0.27	0.27
Exchange-listed shares	XPO LOGISTICS INC -	1,395.00	USD	48.160	64,262.47	0.03	0.03
Exchange-listed shares	ZOETIS INC -	4,594.00	USD	171.890	755,332.78	0.34	0.34
Total shares					221,014,388.19	100.00	98.78
Rights							
<u>Netherlands</u>							
Rights	SHELL PLC -	106.00	GBP	0.171	21.08	0.00	0.00
<u>Spain</u>							
Rights	TELEFONICA SA -	12,730.00	EUR	0.203	2,582.92	0.00	0.00
Total rights					2,604.00	0.00	0.00
TOTAL SECURITIES PORTFOLIO					221,016,992.19	100.00	98.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	13,404.97	CAD	1.000	9,940.08	0.00	0.00
Demand accounts	KBC GROUP CHF	475.84	CHF	1.000	475.43	0.00	0.00
Demand accounts	KBC GROUP DKK	0.46	DKK	1.000	0.06	0.00	0.00
Demand accounts	KBC GROUP EURO	2,378,790.13	EUR	1.000	2,378,790.13	0.00	1.06
Demand accounts	KBC GROUP GBP	29,749.72	GBP	1.000	34,558.85	0.00	0.02
Demand accounts	KBC GROUP HKD	602,606.99	HKD	1.000	73,456.46	0.00	0.03
Demand accounts	KBC GROUP JPY	6,797,846.00	JPY	1.000	47,862.17	0.00	0.02
Demand accounts	KBC GROUP NOK	21,131.26	NOK	1.000	2,045.86	0.00	0.00
Demand accounts	KBC GROUP USD	179,856.84	USD	1.000	172,037.73	0.00	0.08
Total demand accounts					2,719,166.77	0.00	1.22
TOTAL CASH AT BANK AND IN HAND					2,719,166.77	0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	140,915.26	EUR	1.000	140,915.26	0.00	0.06
Total receivables					140,915.26	0.00	0.06
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-36.17	EUR	1.000	-36.17	0.00	0.00
Total payables					-36.17	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					140,879.09	0.00	0.06
OTHER							
Interest receivable	Interest receivable		EUR		125,024.29	0.00	0.06
Expenses payable	Expenses payable		EUR		-263,007.30	0.00	-0.12
TOTAL OTHER					-137,983.01	0.00	-0.06
TOTAL NET ASSETS					223,739,055.04	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Argentina	0.34	0.50	0.46	0.25
Australia	0.39	0.00	0.00	0.00
Austria	0.21	0.20	0.12	0.15

Belgium	1.26	0.21	0.81	1.74
Bermuda	0.05	0.04	0.06	0.13
Brazil	0.00	0.00	0.09	0.16
Canada	4.01	4.44	4.03	4.59
Switzerland	3.71	3.65	3.86	4.77
China	0.69	0.56	0.84	0.83
Cayman Islands	0.00	0.00	0.03	0.06
Cyprus	0.13	0.00	0.00	0.00
Germany	5.38	4.87	3.79	1.79
Denmark	0.00	0.33	0.00	0.00
Spain	0.80	0.58	0.42	0.42
Finland	0.24	0.25	0.40	0.54
France	4.43	4.26	4.81	2.45
U.K.	1.99	3.42	3.87	3.64
Hong Kong	1.05	0.95	0.66	0.91
Ireland	0.59	0.43	0.49	0.37
Italy	0.31	0.13	0.09	0.05
Japan	5.91	6.53	5.76	5.27
Netherlands	2.58	2.15	3.78	2.75
Norway	0.21	0.42	0.59	1.41
Portugal	0.04	0.03	0.20	0.49
Russia	0.00	0.00	0.05	0.00
U.S.A.	65.68	66.05	64.79	67.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.60	16.53	14.07	15.84
Consum(cycl)	18.18	18.33	14.83	12.00
Cons.goods	11.26	11.32	13.90	12.85
Pharma	12.00	8.95	8.01	9.75
Financials	12.71	16.08	15.47	16.79
Technology	29.02	25.95	31.44	29.97
Telecomm.	2.08	1.64	1.10	1.51
Utilities	1.29	0.71	0.71	0.91
Real est.	0.73	0.37	0.34	0.27
Various	0.13	0.12	0.13	0.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
CANADIAN DOLLAR	4.01	4.43	4.03	4.59
SWISS FRANC	3.55	3.53	3.69	4.59
DANISH KRONE	0.00	0.33	0.00	0.00
EURO	15.59	12.82	14.55	9.98
POUND STERLING	1.80	2.94	3.19	3.22
HONG KONG DOLLAR	1.13	1.01	0.97	1.27
JAPANESE YEN	5.91	6.53	5.76	5.29
NORWEGIAN KRONE	0.21	0.42	0.59	1.41
US DOLLAR	67.80	67.99	67.22	69.65
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 st half of year
Purchases	76,399,672.88
Sales	44,789,935.62
Total 1	121,189,608.50
Subscriptions	103,444,937.53
Redemptions	51,318,406.64
Total 2	154,763,344.17
Monthly average of total assets	241,279,512.71
Turnover rate	-13.91%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		70,453.81		6,441.85		88,581.81	88,581.81
2021 - 12		59,190.78		14,864.77		132,907.81	132,907.81
2022 - 06		37,515.93		10,408.83		160,014.92	160,014.92

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		34,269,715.86		3,183,288.56
2021 - 12		36,067,270.71		9,099,686.57
2022 - 06		22,658,349.21		6,152,924.76

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	47,215,953.69		533.02
2021 - 12	91,489,668.15		688.37
2022 - 06	84,346,306.03		527.12

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		48,445.80		15,637.00		57,301.07	57,301.07
2021 - 12		33,157.98		14,967.00		75,492.05	75,492.05
2022 - 06		25,417.49		6,064.76		94,844.79	94,844.79

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		24,419,777.59		7,503,558.06
2021 - 12		20,448,407.39		9,004,675.03
2022 - 06		15,559,946.22		3,817,804.39

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	30,742,478.28		536.51
2021 - 12	52,492,003.26		695.33
2022 - 06	50,408,370.09		531.48

Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		12,790.62		13.55		18,511.54	18,511.54
2021 - 12		2,394.00		11,137.00		9,768.54	9,768.54
2022 - 06		700.57		2,460.00		8,009.11	8,009.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		6,584,900.31		7,326.92
2021 - 12		1,446,510.06		6,707,267.79
2022 - 06		452,337.42		1,520,550.60

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	9,956,993.62		537.88
2021 - 12	6,830,633.53		699.25
2022 - 06	4,273,949.75		533.64

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		111,553.00		16,891.00		153,325.00	153,325.00
2021 - 12		70,776.52		122,613.70		101,487.82	101,487.82
2022 - 06		65,786.00		59,247.82		108,026.00	108,026.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		57,569,956.99		8,379,945.96
2021 - 12		43,833,449.14		82,012,918.05
2022 - 06		42,272,729.85		37,304,392.67

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	82,472,153.83		537.89
2021 - 12	71,071,415.70		700.30
2022 - 06	57,675,730.32		533.91

Institutional Shares

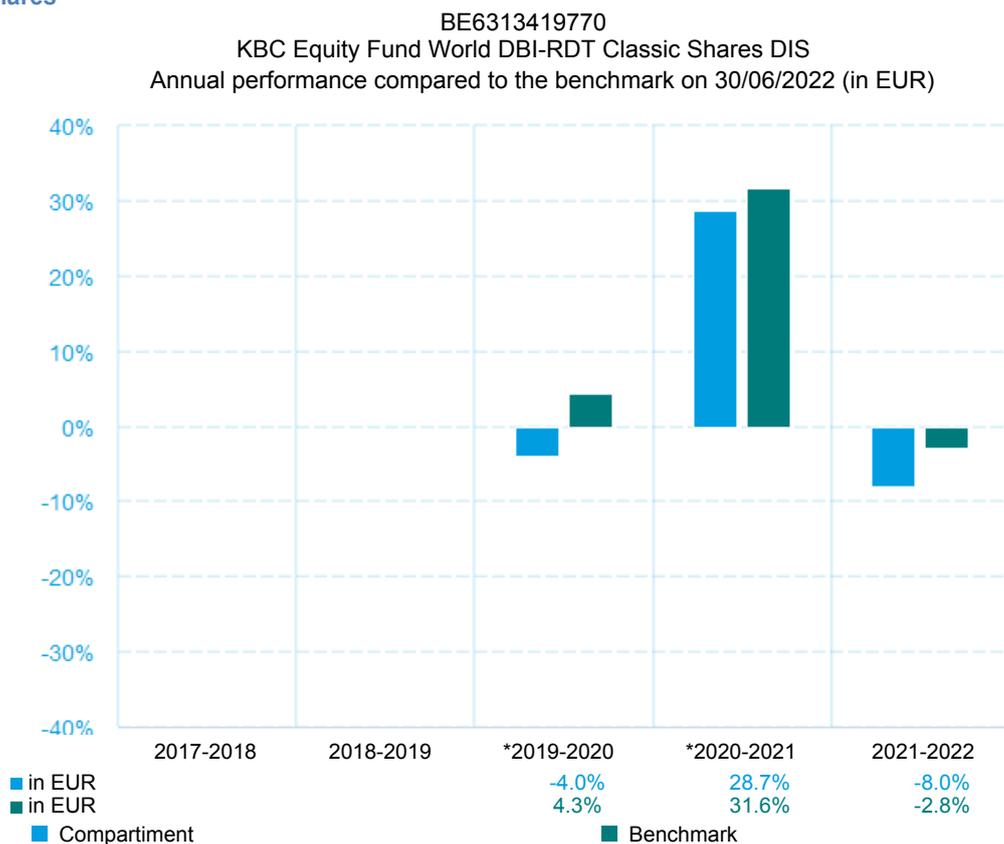
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		1,848.00		12,506.00		6,620.00	6,620.00
2021 - 12		14,650.00		1,105.00		20,165.00	20,165.00
2022 - 06		34,527.00		4,459.00		50,233.00	50,233.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		970,767.57		6,575,863.82
2021 - 12		9,854,697.77		736,547.67
2022 - 06		22,846,069.06		2,760,465.40

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	3,581,136.97		540.96
2021 - 12	14,261,828.34		707.26
2022 - 06	27,034,698.85		538.19

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313419770	EUR	-7.97%	-2.83%	4.36%	10.08%	%		%		28/06/2019	4.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6313620849
 KBC Equity Fund World DBI-RDT Corporate Shares DIS
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313620849	EUR	-7.65%	-2.83%	4.77%	10.08%	%		%		28/06/2019	4.76%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313621854	EUR	-7.35%	-2.83%	%		%		%		28/06/2019	4.43%

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 :

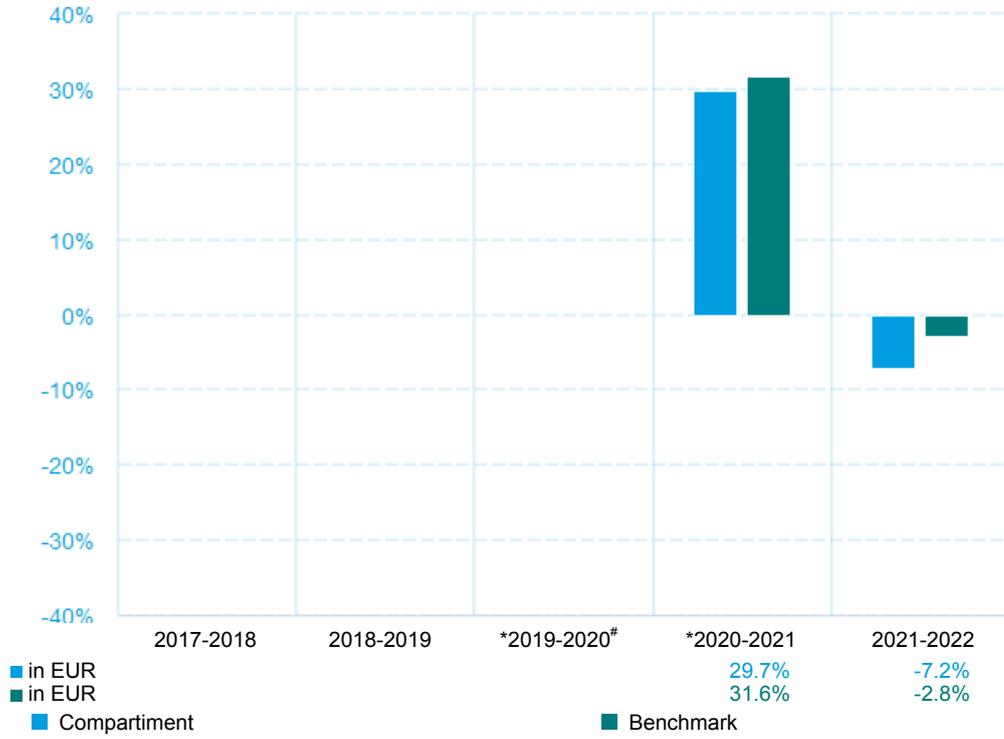
$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
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:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6313622860
KBC Equity Fund World DBI-RDT Discretionary Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313622860	EUR	-7.23%	-2.83%	%		%		%		28/06/2019	4.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6313623876
KBC Equity Fund World DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313623876	EUR	-6.86%	-2.83%	%		%		%		28/06/2019	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,759%
Transaction costs: 0,047%

Corporate Shares Distribution :

Ongoing charges : 1,415%
Transaction costs: 0,047%

Corporate Wealth shares Distribution :

Ongoing charges : 1,101%
Transaction costs: 0,047%

Discretionary Shares Distribution :

Ongoing charges : 0,953%
Transaction costs: 0,047%

Institutional Shares Distribution :

Ongoing charges : 0,575%
Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.